



FINANCIAL REPORTING COUNCIL

117 Houndsditch, London EC3A 7BT. Tel: 020 74312 3300 Fax: 020 7312 3310
Website <http://www.frc.org.uk>

Chairman: Sir Bryan Nicholson
Chief Executive: Paul Boyle
Secretary: Michael Lewingotn

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PRESS NOTICE

IAN MACKINTOSH APPOINTED CHAIR OF THE ACCOUNTING STANDARDS BOARD (ASB)

Sir Bryan Nicholson, Chairman of the Financial Reporting Council, today announced the appointment of Ian Mackintosh to succeed Mary Keegan as Chairman of the ASB.

Ian Mackintosh will take up his post on 1st August 2004. The appointment is for three years.

Sir Bryan said:

“I am very pleased to announce the appointment of Ian Mackintosh as Chairman of the Accounting Standards Board. This is a critical and challenging time for standard setters. Ian brings with him a wealth of standard setting and international experience. He has the necessary credibility to deliver the important work the Accounting Standards Board is taking forward. I have no doubt that he will provide strong leadership in this time of change.”

Ian Mackintosh said:

“I look forward to Chairing the ASB particularly during this demanding period of transition to international accounting standards. I look forward to the challenges and working with colleagues to ensure we have robust and well-supported standards, and that the UK’s influence is strongly felt internationally.”



NOTES TO EDITORS

1. Ian Mackintosh has significant experience in domestic and international standard setting. Internationally he has been a member of the IASB Standards Advisory Council 2001-2004, Chair IFAC Public Sector Committee 2000-2003, Member IFAC PSC 1997-2000. Ian was Deputy Chair of the Australian Accounting Standards Board 1999-2001, and a member from 1990-1995, and chaired its Urgent Issues Group 1998-2000. He chaired the Australian Public Sector Accounting Standards Board 1996-2000 and was a member of the IOSCO Steering Committee 2000-2002
2. Ian Mackintosh joins from the World Bank which he joined in 2002. He is the Manager, Financial Management, South Asia responsible for conducting the fiduciary role on the Bank's projects, analysing the financial reporting and auditing situation for both the public and private sectors and assisting governments, the profession and the regulators to strengthen and better those situations. Ian has worked as a long-standing senior partner for Coopers and Lybrand in Australia and as a consultant in his own practice. In November 2000 he was appointed Chief Accountant of the Australian Securities and Investments Commission, a role similar to that of the Chief Accountant at the SEC.
3. The appointment is a full time one, but there will be a review before the start of the third year to decide, depending on circumstances at the time, whether the appointment should continue on a full time basis, or move to a part time basis.
4. The role of the ASB is to issue accounting standards. It is recognised for that purpose under the Companies Act 1985. It took over the task of setting accounting standards from the Accounting Standards Committee (ASC) in 1990. The ASB also collaborates with accounting standard-setters from other countries and the International Accounting Standards Board (IASB) both in order to influence the development of international standards and in order to ensure that its standards are developed with due regard to international developments.
5. Press Enquiries: Michael Lewington, FRC Secretary, on 020 7293 7937.

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