International Accounting Standards
Committee Foundation®

# Press Release

## L Nelson Carvalho appointed
## Chairman of the Standards Advisory Council

The Trustees of the International Accounting Standards Committee (IASC) Foundation today announced the appointment of L Nelson Carvalho, Professor of Accounting and Finance, University of São Paulo, Brazil, as Chairman of the Standards Advisory Council (SAC). The SAC is one of the primary ways by which the Trustees and the International Accounting Standards Board (IASB) receive advice on their priorities and work programme from organisations and business leaders with an interest in standard-setting. The recent revision of the IASC Foundation's Constitution created the position of an independent Chairman for the SAC and is one of several steps taken to improve the effectiveness of the SAC's operations. Professor Carvalho's term expires 31 December 2008.

Professor Carvalho brings a wide range of experience in both the public and private sectors. In addition to his role at the University of São Paulo, Professor Carvalho serves on the boards of Banco Nossa Caixa and Grupo Orsa, and is active in mergers and acquisition projects in Brazil and elsewhere. He is also an arbitrator for the International Court of Arbitration of the International Chamber of Commerce and for the Court of Arbitration of the National Association of Financial Institutions in Brazil. Before joining the faculty of the University of São Paulo, Professor Carvalho was the Head of Banking Supervision of the Central Bank of Brazil (1991-1993) and a Commissioner of the Brazilian Securities and Exchange Commission (1990-1991). Prior to joining public sector, he was an auditor and financial consultant for 25 years.

Professor Carvalho has been involved in international accounting and auditing activities throughout the last decade. He has served as a member of the SAC since its formation in 2001 and was nominated as Chairman by his fellow members. He is also a member of the Consultative Advisory Group of the International Auditing and Assurance Standards Board. He attended the meetings of IASC, the IASB's predecessor, in his capacity as former

President of the Central and South American Regions of International Association of Financial Executives Institutes.

Commenting on Professor Carvalho's appointment, Paul Volcker, Chairman of the IASC Foundation Trustees and former Chairman of the US Federal Reserve Board, said,

> The Trustees are delighted that Professor Carvalho will chair the Standards Advisory Council. He brings an important blend of perspectives to the SAC as a former banking and securities regulator, a corporate director, and a leading researcher of accounting and financial issues. His understanding of those issues will help the SAC to become an effective forum to discuss the priorities and work programme of the organisation. His appointment will also strengthen the organisation's links to the emerging economies of Latin America and elsewhere.

The Trustees are reviewing the composition of the reconstituted SAC and will announce the members of the SAC in the coming weeks.

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**NOTE TO EDITORS**

The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees, chaired by former US Federal Reserve chairman Paul A Volcker. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.