



International Accounting Standards Committee®

# Press Release

For immediate release

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## **SHAPING IASC FOR THE FUTURE: IASC NOMINATING COMMITTEE SELECTS INITIAL TRUSTEES OF RESTRUCTURED IASC**

Today, the IASC Nominating Committee announced the selection of the initial 19 Trustees of the restructured IASC, including the Chairman. The individuals selected are:

<b>Trustee</b>	<b>Affiliation</b>
Mr. Paul A. Volcker <b>Chairman</b>	Former Chairman, U.S. Federal Reserve Board
Mr. Roy Andersen	Deputy Chairman and CEO, The Liberty Life Group
Mr. John H. Biggs	Chairman, TIAA-CREF
Mr. Andrew Crockett	General Manager, Bank for International Settlements
Mr. Roberto Teixeira Da Costa	Former Chairman, Brazilian Comissao de Valores Mobiliarios
Mr. Guido A. Ferrarini	Professor of Law, University of Genoa
Mr. L. Yves Fortier	Chairman, Ogilvy Renault, Barristers and Solicitors Former Ambassador of Canada to the United Nations
Mr. Toshikatsu Fukuma	Chief Financial Officer, Mitsui & Co., Ltd.
Mr. Cornelius Herkstroter	Former President, Royal Dutch Petroleum
Mr. Hilmar Kopper	Chairman of the Supervisory Board, Deutsche Bank
Mr. Philip A. Laskawy	Chairman, Ernst & Young International
Mr. Charles Yeh Kwong Lee	Chairman, Hong Kong Exchange and Clearing Ltd.
Sir Sydney Lipworth	Chairman, U.K. Financial Reporting Council
Mr. Didier Pineau-Valencienne	Chairman, Association Francaise des Entreprises Privees
Mr. Jens Roder	Senior Partner, PricewaterhouseCoopers
Mr. David S. Ruder	Former Chairman, U.S. Securities & Exchange Commission
Mr. Kenneth H. Spencer	Chairman, Australian Accounting Standards Board, Director of a number of publicly listed companies
Mr. William C. Steere, Jr.	Chairman and CEO, Pfizer Inc.
Mr. Koji Tajika	Co-Chairman, Deloitte Touche Tohmatsu

Stig Enevoldsen, Chairman of IASC commented: “The Nominating Committee has selected an outstanding group of people to be the first Trustees of IASC. This will get the new structure off to an excellent start. I am very grateful to the Committee for their hard work and for bringing their mission to such a successful conclusion.”

Sir Bryan Carsberg, Secretary-General of IASC commented: “The decision of the Nominating Committee puts in place a key element of the arrangement for implementing the new IASC structure. If our member bodies approve the new IASC Constitution, as I hope they will on 24 May, I shall consult with the Chairman with a view to convening a meeting of the Trustees as soon as possible, to make progress towards the objective of implementing the new structure on 1 January 2001.”

In March 2000, the IASC Board approved a new Constitution based on the restructured organisation recommended in the report, *Recommendations on Shaping IASC for the Future* (the Report). To become effective, the new Constitution also requires approval by a majority of the member bodies of IASC, 143 professional accountancy bodies in 104 countries. On 24 May 2000, the member bodies will vote on acceptance of the new Constitution.

ENDS.

**Press Enquiries:**

Stig Enevoldsen, Chairman of IASC, Telephone: +45 33 76 33 33, E-mail: stig.enevoldsen@deloitte.dk

Sir Bryan Carsberg, Secretary-General, IASC, Telephone: +44 (020) 7353-0565, E-mail: iasc@iasc.org.uk

Sue Harding, Research Manager, IASC, Telephone: +44 (020) 7427-5910, E-mail: sharding@iasc.org.uk

**Note for Editors**

The IASC Nominating Committee was established for the purpose of selecting the initial Trustees for the restructured IASC. Members of the IASC Nominating Committee are:

Mr. Arthur Levitt, Jr. Chairman, U.S. Securities and Exchange Commission, *Chairman of the IASC Nominating Committee*

Dr. Karl H. Baumann, Chairman of the Supervisory Board, Siemens AG, Deputy Chairman DRSC (the German national accounting standards setter)

Mr. James E. Copeland, Jr. Chief Executive Officer, Deloitte Touche Tohmatsu

Mr. Howard Davies, Chairman, U.K. Financial Services Authority

M. Michel Prada, Chairman, French Commission des Operations de Bourse

Mr. Andrew Sheng, Chairman, Hong Kong Securities and Futures Commission

Mr. James D. Wolfensohn, President, The World Bank

Selection of the initial Trustees of IASC marks the completion of the Nominating Committee's work and the Committee will be disbanded.

The Report, *Recommendations on Shaping IASC for the Future* was published by IASC's Strategy Working Party in November 1999. The Report sets out the Strategy Working Party's recommendations for changing IASC's structure. The Report also includes recommendations relating to the objectives and strategy of IASC, IASC's due process, implementation and enforcement of IASC standards, and funding.

The proposed new structure has the following main features: IASC would be established as an independent organisation such as a foundation. The organisation would have two main bodies, the Trustees and the Board, as well as a Standing Interpretations Committee and Standards Advisory Council. The Trustees would appoint the Board Members, exercise oversight and raise the funds needed, whereas the Board would have sole responsibility for setting accounting standards.