

IASC Foundation Monitoring Board

Press release

Statement of the Monitoring Board for the International Accounting Standards Committee Foundation regarding the appointment of Tommaso Padoa-Schioppa as Chair of the IASCF Trustees.

Amsterdam, Netherlands, 18 June 2010 – Following recommendation by the IASC Foundation Trustees, the Monitoring Board has approved the appointment of Tommaso Padoa-Schioppa as Chair of the Trustees. In accordance with section 10 of the IASC Foundation's Constitution the Chair is appointed for a term of three years. Mr Padoa-Schioppa briefly served as Chair of the IASC Foundation Trustees in 2006 before being appointed Italian Minister of Economy and Finance. He will take up his appointment as new Chair at the upcoming meeting of the Trustees on 6 and 7 July in Washington, succeeding Gerrit Zalm. Below is a short biographical note on Mr Padoa-Schioppa.

Hans Hoogervorst, Chair of the Monitoring Board, welcoming the appointment, said:

"I congratulate Tommaso on his appointment as Chair of the IASC Foundation Trustees and wish him well in his new role. I am confident that he will bring strong leadership to the Trustees in this challenging and demanding environment. At the same time I would like to thank Gerrit Zalm for his excellent work as Chair in the past period."

Tommaso Padoa-Schioppa, commenting on his appointment, said:

"I am honoured to be asked to return as Chair of the IASC Foundation Trustees. The G20 and others have recognised the importance of achieving a single set of high quality accounting standards, applied consistently throughout the world's capital markets. I look forward to working closely with the Monitoring Board, my fellow Trustees, and the Foundation's stakeholders around the world in order to achieve this important objective. I would also like to thank Gerrit Zalm for his strong and determined leadership of the IASC Foundation throughout his two-and-a-half years as Chairman."

Notes to Editors

The members of the Monitoring Board are the Chairman of the Emerging Markets Committee of the International Organization of Securities Commissions (IOSCO), the Chairman of the Technical Committee of IOSCO, the Commissioner of the Financial Services Agency of Japan (JFSA), the European Commissioner for Internal Market and Services, and the Chairman of the US Securities and Exchange Commission (SEC). The Basel Committee on Banking Supervision is an observer. Through the Monitoring Board, securities regulators that allow or require the use of IFRSs in their jurisdictions will be able to carry out more effectively their mandates regarding investor protection, market integrity and capital formation.

Press contact

Ms. Imre de Roo, The Netherlands Authority for the Financial Markets, Phone: + 31 20 797 2073, Email: imre.de.roo@afm.nl

Biographical note**Tommaso Padoa-Schioppa**

Tommaso Padoa-Schioppa is President of Notre Europe and Chairman of Promontory Europe. He was Italian Minister of Economy and Finance (2006-08) and Chairman of the Ministerial Committee of the International Monetary Fund (2007-08).

He served as Chairman of the Trustees of the International Accounting Standards Committee Foundation from January 2006 until he was appointed Italian Minister of Economy and Finance. He was a member of the first Executive Board of the European Central Bank (1998-2005). Previously he was Chairman of the Commissione Nazionale per le Società e la Borsa (1997-98), Deputy Director General of the Banca d'Italia (1984-97) and Director General for Economic and Financial Affairs at the Commission of the European Communities (1979-83).

He has been Joint Secretary to the Delors Committee (1988-89), Chairman of the Banking Advisory Committee of the EC (1988-91), Chairman of the Basel Committee on Banking Supervision (1993-97) and Chairman of the Committee on Payment and Settlement Systems (2000-05).

He is the author of a number of books and articles on economic and financial matters as well as on European and international affairs.

He graduated from Luigi Bocconi University and has an MSc from the Massachusetts Institute of Technology.