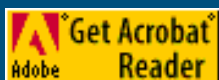


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IFAC Recognizes Sir Bryan Carsberg For Dedication To International Accountancy Profession

(New York/Nov. 07, 2002) -- Sir Bryan Carsberg, M.Sc (Econ), FCA, will receive the International Federation of Accountants' (IFAC) prestigious Sempier Award on November 19 at the 16th World Congress of Accountants in Hong Kong. The award, created in 1991, recognizes an outstanding leader who has made significant contributions to the development of the international accountancy profession over a period of years. Sir Bryan Carsberg was selected from among those nominated by the leadership of IFAC's 156 member organizations worldwide.

As Secretary General of the International Accounting Standards Committee (IASC) from 1995 to 2001, Sir Bryan is widely known for his leadership in the development of International Accounting Standards (now called International Financial Reporting Standards), commitment to promoting worldwide convergence of those standards, and dedication to encouraging the highest quality practices by the world's accountants. The European Union's decision to adopt these international standards in 2005 underscores the importance of Sir Bryan's role.

"He has been a strong advocate not only for the international accountancy profession, but also for the public," states IFAC President Aki Fujinuma. "He has been instrumental in the creation of international accounting standards that are critical to our capital market system, and ultimately, to inspiring public confidence."

Most notably, he played a key role in the restructuring of the IASC, including the adoption of a new Constitution, a process that, in 2001, resulted in the creation of today's International Accounting Standards Board (IASB).

Sir Bryan Carsberg has had a long and distinguished international career. A Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), he served as Deputy Chairman of the United Kingdom Accounting Standards Board and Director General of Fair Trading, head of the United Kingdom authority for administering competition law and consumer protection laws. He was the first Director General of Oftel, the United Kingdom telecommunications regulator, created in 1984. He has also held several positions in academia and several non-executive director positions within the telecommunications industry.

Today, Sir Bryan continues to serve the public interest as Chairman of the Council of Loughborough University and as Chairman of the Pensions Compensation Board. He also serves as an adviser to KPMG on information, communications, and entertainment issues.

A widely published author, Sir Bryan's work covers a broad range of financial reporting and management topics. He is the recipient of many additional honors and awards, including several honorary academic degrees and prizes.

ICAEW President Peter Wyman welcomed the award for Sir Brian commenting, "Sir Brian has made an enormous contribution to the global accountancy profession and is a worthy winner of this prestigious award."

The Sempier Award is named in honor of Robert Sempier, IFAC's first Executive Director and the award's first recipient. It is presented every four to five years in conjunction with the World Congress of Accountants.

IFAC is the worldwide organization for the accountancy profession. Its mission is to develop and enhance the profession with harmonized standards to enable it to provide services of consistently high quality in the public interest. Current membership consists of 156 professional accountancy bodies in 114 countries representing more than 2.4 million accountants in public practice, education, government service, industry and commerce.

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