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IFAC Welcomes The Expansion Of The IASB Small And Medium Entities Advisory Panel

(New York/April 29, 2005) -- The International Federation of Accountants (IFAC) welcomes the appointment of two of its nominees, Dany Girard and Leonardo Rodriguez, to the International Accounting Standards Board's (IASB) working group on Accounting Standards for Small and Medium-sized Entities (SMEs). The IASB working group, which now includes more preparers and users of SME financial statements as well as others with particular SME expertise, will assist the IASB in developing a set of financial reporting standards suitable for SMEs.

IFAC's two nominees - Dany Girard, Executive Director of Caisse Populaire Desjardins d'Arvida/Kénogami, Canada and Leonardo Rodriguez, Professor Emeritus, Florida International University, United States, and President of the Interamerican Accounting Association - join continuing members, Ndung'u Gathinji, IFAC Board member and Chair of IFAC's Developing Nations Permanent Task Force, and Robin Jarvis and Paul Chan, both members of IFAC's SMP Permanent Task Force, on the IASB working group. A complete list of working group members is included below.

Developing IFRSs that are relevant to SMEs and small and medium accounting practices (SMPs) was a key issue identified by delegates at the IFAC Consultative Conference on issues facing SMPs, SMEs and developing nations in March 2005. The needs of SMPs and SMEs are an important area of focus for IFAC, which provides support and develops guidance through the work of its SMP Permanent Task Force and through other initiatives.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Its current

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membership consists of 163 professional accountancy bodies in 119 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. The organization sets international standards of ethics, auditing and assurance, education and public sector accounting and issues guidance to encourage high quality performance by professional accountants in business.

*** Note to Editors**

The new members of the IASB working group on Accounting Standards for Small and Medium-sized Entities (SMEs) are:

- Jean-Pierre Boucquet, Adjunct-Director Accounting, Dexia Bank, Belgium
- Mark Ellis, Chief Financial Officer, Michael C. Fina Companies, United States
- Hugo van den Ende, PricewaterhouseCoopers, The Netherlands
- Dr. Christophe Ernst, Ministry of Justice, Germany
- Dany Girard, Executive Director, Caisse Populaire Desjardins d'Arvida/Kénogami, Canada
- Mitsuru Komiyama, Managing Partner, Komiyama & Co., Japan
- Mr. Pascal Labet, Director of Economic Affaires, CGPME, France
- Johnny Mao, Head of Credit and Special Assets, The Bank of East Asia, Limited, Hong Kong
- Arthur V. Neis, Vice President, Treasurer/CFO, LCS Holdings, Inc., United States
- Mike Pacitti, Director, 3i plc, United Kingdom
- Dr. Richard Roberts, SME Research Director and Chief Economist, UK Banking, Barclays Bank
- Leonardo Rodriguez, Professor Emeritus, Florida International University, United States, and President, Interamerican Accounting Association
- Dr. Oliver Roth, Chief Executive Officer, LempHirz GmbH & Co. KG, Germany.

Continuing members of the working group are:

- Yoseph Asmelash, United Nations Conference on Trade and Development
- David Cairns, Academician and consultant, United Kingdom
- Paul Chan, Paul Chan & Co., Hong Kong
- Ndung'u Gathinji, Eastern Central and Southern African Federation of Accountants
- Larissa Gorbatova, Center for Capital Market Development, Russia

- Robin Jarvis, Association of Chartered Certified Accountants, United Kingdom
- Kil-woo Lee, Korea Accounting Institute
- Mikael Lindroos, European Commission Internal Market Directorate General
- Ian Mackintosh, Chairman, Accounting Standards Board, United Kingdom
- Reyaz Mihular, KPMG Ford Rhodes Thornton & Co., Dubai
- Colin Notley, Mitchell Notley & Associates, New Zealand
- Gerhard Prachner, PricewaterhouseCoopers, Austria
- David Raggay, IFRS Trainers, Trinidad
- Fabienne Renaud-Aidan, Conseil national de la Comptabilité, France
- Tony Seah, SQ Morison, Malaysia
- Isobel Sharp, Deloitte & Touche, United Kingdom
- Frank Timmins, Grant Thornton, South Africa
- Ying Wei, China Accounting Standards Committee, People's Republic of China

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