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Contacts:
Helene Kennedy +1-973-394-9256
(Mobile) +1-917-254-6706
helenekennedy@ifac.org
Bryan Hall +1-212-471-8719
bryanhall@ifac.org

Arnold Schilder Named to Lead IFAC's International Auditing and Assurance Standards Board

(New York/July 7, 2008) - The Board of the International Federation of Accountants (IFAC) has appointed Prof. Dr. Arnold Schilder, RA, to lead the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board under the auspices of IFAC, beginning January 1, 2009. Prof. Schilder's appointment to a three-year term as IAASB Chair was approved by the Public Interest Oversight Board (PIOB)*, which oversees the IAASB's activities, at its meeting in Madrid, Spain last week.

"Arnold Schilder brings both a breadth and depth of experience and strong integrity to the position of IAASB Chair," states Fermín del Valle, IFAC President. "As its next chair, he will lead the IAASB in continuing to develop high quality international audit standards to be used around the world."

Prof. Schilder is currently Executive Director of De Nederlandsche Bank NV, the prudential supervisor of financial institutions in the Netherlands. He is a member of the Basel Committee on Banking Supervision and served as Chairman of its Accounting Task Force from 1999 to 2006. Prof. Schilder has also served as a member of the PIOB and as Chairman of the European Interim Working Committee on Financial Conglomerates. In addition, he is a part-time professor of auditing at the University of Amsterdam and is a past President of the Koninklijk Nederlands Instituut van Registeraccountants, IFAC's member body in the Netherlands. Previously, he was a senior international audit partner in PricewaterhouseCoopers (PwC) in the Netherlands and worked for PwC and predecessor firms from 1972 to 1998.

As chair, Prof. Schilder will lead the IAASB in its initiatives in setting high quality auditing and assurance standards and facilitating the convergence of international and national standards. He will play a key role in guiding the IAASB as it strives to enhance the quality and uniformity of audit practice throughout the world and to build public confidence in financial reporting.

"I am delighted to chair the IAASB during the next three years as it continues to fulfill its public interest mission," states Prof. Schilder. "I will welcome the input of all our stakeholders, including users of IAASB standards, national standard setters, regulators, governments, and the public, as the IAASB addresses new assurance topics as well as promotes further the benefits of its standards to key constituencies that have not yet adopted them."

For more information about the work of the IAASB, visit its home page at http://www.iaasb.org.

About IFAC

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 157 members and associates in 123 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international auditing and assurance standards through the IAASB, IFAC, through its independent standard-setting boards, sets ethics, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.

*** Note to Editors**

The Public Interest Oversight Board (PIOB) was formally established in February 2005 to oversee IFAC's auditing and assurance, ethics, and education standard-setting activities as well as the IFAC Member Body Compliance Program. The objective of the PIOB is to increase confidence of investors and others that such activities, including the setting of standards by the IAASB, are properly responsive to the public interest. PIOB members are nominated by international institutions and regulatory bodies.