



International Accounting Standards  
Committee Foundation®

# Press Release

FOR IMMEDIATE RELEASE

19 May 2003

## **IASC FOUNDATION APPOINTS ELIZABETH HICKEY AS DIRECTOR OF EDUCATION**

The International Accounting Standards Committee (IASC) Foundation today announced the appointment of Elizabeth Hickey as Director of Education, with effect from 1 August 2003. In this role, Ms Hickey will be responsible for assisting in the preparation of explanatory and educational materials related to International Financial Reporting Standards (IFRSs), for assuring the quality of educational products carrying the IASC Foundation logo, and for general educational activities. In addition, she will assist the Trustees in their continuing consultations about the possible establishment of a proficiency-testing programme.

Ms Hickey has established herself as one of the leading experts on technical accounting and standard-setting issues. From 1986 to 2001, she served as technical director of Ernst & Young in her home country, New Zealand. From 1996 to 2002, she chaired the Financial Reporting Standards Board (FRSB) and represented New Zealand on international accounting standard-setting groups, including meetings with the International Accounting Standards Board (IASB) and its predecessor body, the International Accounting Standards Committee (IASC). She has also served as a member of the New Zealand Securities Commission (1992-2003) and as a director of several corporations since leaving Ernst & Young in 2001. For fuller details, see the attached biographical note.

Announcing the appointment, Sir David Tweedie, Chief Executive of the IASC Foundation and Chairman of the IASB, commented, "The appointment of a Director of Education reflects the IASC Foundation's commitment to promoting the rigorous and consistent application of International Financial Reporting Standards. Nearly one hundred countries, including Liz's home jurisdiction New Zealand, will either require or permit the use of IFRSs in the coming years, and experience with IFRSs and accountancy education varies widely across jurisdictions. We are delighted to welcome Liz, who possesses an enormous wealth of experience and understanding. I am confident that she will make a strong contribution to meeting the technical and practical challenges associated with the implementation of IFRSs."

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## **NOTES TO EDITORS**

The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 19 Trustees, chaired by former US Federal Reserve Chairman Paul A Volcker. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

## **BIOGRAPHICAL NOTE**

### **ELIZABETH MARY HICKEY**

A chartered accountant with more than twenty-five years' experience, Ms Hickey is a leading expert on complex accounting, reporting, and disclosure issues. She has experience in advising major corporations in undertaking acquisitions and financing transactions and has assisted growing businesses to develop appropriate corporate governance processes and procedures.

During her professional career, she has served in numerous posts in both the private and public sectors. Ms Hickey served as technical director for Ernst & Young, New Zealand, from 1986 to 2001, and as an audit partner from 1995 to 2001. Her audit responsibilities included clients operating in the retail and financial services sectors. She also worked for Ernst & Young Corporate Finance in London on secondment in 1991. Since leaving Ernst & Young in April 2001 she has served as a director for several corporations, and has developed a specialist accounting practice providing financial reporting opinions and corporate governance advice. She has continued to provide consulting services to Ernst & Young.

From 1990 to 2002 she was a member of the Financial Reporting Standards Board of New Zealand, of which she became chairman in 1996. From 1992 to 2003 she also was a member of the New Zealand Securities Commission, the body with responsibility for overseeing securities markets in New Zealand, and the regulation of offers of securities to the public. She has most recently served as chairman of the Accounting Standards Review Board, the organisation that approves the financial reporting standards applicable for business entities and the public sector in New Zealand.

Ms Hickey is a graduate of the University of Auckland.