



International Accounting Standards  
Committee Foundation

# Press Release

FOR IMMEDIATE RELEASE

10 June 2005

## **Four IFRIC members reappointed and new IFRIC Chairman appointed**

The Trustees of the International Accounting Standards Committee (IASC) Foundation today announced the renewal of the terms of four members of the International Financial Reporting Interpretations Committee (IFRIC). The members are:

- **Phil Ameen**, Vice President and Comptroller, General Electric Company, United States
- **Michael E Bradbury**, Professor of Accounting, Unitec, New Zealand
- **Claudio de Conto**, General Manager Administration and Control, Pirelli S.p.A, Italy
- **Jean-Louis Lebrun**, Partner and Chairman of the Supervisory Board, Mazars, France

The new terms are for three years, as mandated in the IASC Foundation's Constitution, ending on 30 June 2008. These four members will not be eligible for further reappointment.

The Trustees also announced that **Robert Garnett**, an IASB member who has served as the IFRIC's acting chairman following Kevin Stevenson's departure, will become the non-voting chairman of the IFRIC.

Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, 'We are delighted that these four members are willing to continue their important work with the International Financial Reporting Interpretations Committee. The IFRIC has a vital role in promoting the uniform interpretation and application of accounting standards, and the Trustees are confident that these four members will continue to make a strong contribution. We also believe that Bob Garnett's appointment as the IFRIC's chairman will highlight the importance that the IFRIC plays in the organisation and will strengthen links between the IASB and the IFRIC.'

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## NOTE TO EDITORS

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB) and also appoints the International Financial Reporting Interpretations Committee (IFRIC). 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.
2. The members of the IFRIC interpret the application of International Financial Reporting Standards (IFRSs) issued by the IASB to ensure consistent accounting practices throughout the world and to provide timely guidance on financial reporting issues not specifically addressed in IFRSs, in the context of the IASB's *Framework*. The IFRIC normally has twelve voting members, who include accounting officers, partners from leading accounting firms in the developed and emerging economies, analysts, and an academic.