



International Accounting Standards
Committee Foundation

Press Release

FOR IMMEDIATE RELEASE

5 July 2006

Three IFRIC members appointed

The Trustees of the International Accounting Standards Committee (IASC) Foundation today announced the appointment of three members of the International Financial Reporting Interpretations Committee (IFRIC). The new members are:

- **Sara York Kenny**, Principal Accounting Advisor to the International Finance Corporation, World Bank Group
- **Takatsugu Ochi**, General Manager of Planning and Administration Department, Financial Resources Management Group, Sumitomo Corporation, Japan
- **Ruth Picker**, Partner, Technical Consulting Group, Ernst & Young, Australia

The appointments are for three years, as mandated in the IASC Foundation's Constitution, ending on 30 June 2009. These three members will be eligible for reappointment.

At their meeting in Berlin last week, the Trustees also discussed the possibility of expanding the IFRIC's membership to foster increased participation by the preparer community in the interpretations process. The Trustees are currently seeking comment on the draft IFRIC Due Process Handbook, and they will consider a formal proposal regarding the size of the IFRIC in the context of the comments received on the draft Handbook.

Philip Laskawy, Chairman of the Trustees, said, 'We are delighted that Sara York Kenny, Takatsugu Ochi and Ruth Picker have agreed to join 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 three members will make a strong contribution. We also want to thank the three retiring members—Shunichi Toyoda, Leo van der Tas and Patricia Walters—for their contribution to the work of 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). The governance of the organisation rests with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.
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.