



International Accounting Standards Board®

Press Release

16 March 2007

IASB announces membership of Employee Benefits Working Group

The International Accounting Standards Board (IASB) today announced the membership of a new Employee Benefits Working Group.

The IASB has established the group to help in its project on post-employment benefits by providing a variety of expert perspectives, including those of actuaries, auditors and other experts, preparers and users of financial statements, and regulators. The group consists of senior professionals with extensive practical experience in the operation, management, valuation, financial reporting, auditing or regulation of a variety of post-employment benefit arrangements. The members and official observers are listed below.

The IASB greatly appreciates the wide interest in the project, as shown by the large number of applications to join the working group. The IASB was constrained in the selection of group members by the need to keep the group small enough to work effectively. However, it encourages other interested parties to register as observers at working group meetings, which will be open to the public, and to share their thoughts and concerns throughout the consultative stages of the project.

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NOTES TO EDITORS

About the project on post-employment benefits

The accounting for employee benefits and, in particular, defined benefit pension plans has received much media attention. The heightened public interest underlines the need for high quality and well-understood financial reporting of pension plans and other employee benefits.

In July 2006 the IASB, in response to requests from investors and other financial reporting constituents, decided to add a project on post-employment benefits to its technical agenda. The project, to be conducted in two phases, will be a comprehensive reconsideration of the accounting required by IAS 19 *Employee Benefits*. The first phase will consider revisions that would achieve significant improvements in the short term, with a view to an interim standard in 2010. As the first step in its due process the IASB intends to publish a discussion paper in 2007. Other aspects of accounting for employee benefits will be considered in the second phase. The FASB is also undertaking a two-phase post-retirement benefits project. Although the timing and scope of the first phases may differ, the two boards are committed to arriving at a common approach at the end of the second phase.

For more information about the project on post-employment benefits, please see the IASB Website.

About the procedure for selecting the members of the working group

In July 2006 the IASB posted a notice on its Website inviting nominations for the working group. IASB staff prepared initial proposals on the membership of the group. Those proposals were reviewed by the Trustees of the IASC Foundation and approved by them.

About the IASB

The International Accounting Standards Board (IASB), based in London, began operations in 2001. Contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations fund the operations of the IASB.

The 14 Board members (12 of whom are full-time) are drawn from nine countries and have wide international experience and a variety of functional backgrounds. 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. In pursuit of this objective, the IASB co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.

Membership of the Employee Benefits Working Group

Name	Company	Country
Matthew Annable	Barclay Global Investors	UK
David Blackwood	ICI	UK
Kim Bromfield,	KPMG	South Africa
Frank D'Andrea	Hydro One Inc	Canada
Yasuyuki Fujii	Sumitomo Trust & Banking Co	Japan
Ron Gebhardtsbauer	American Academy of Actuaries	US
Ji-Hyun Han	Kyobo Life Insurance Company & Accounting Corporation	Korea
Zainal Abidin Mohd. Kassim	Mercer	Malaysia
Dane Mott	Bear Stearns	US
Manuel Peraita	International Actuarial Association	Spain
Uday Phadke	Mahindra & Mahindra Limited	India
Regis Renard	AON	Belgium
Diana Scott	Towers Perrin	US
Crispin Southgate	Pentangle Pensions Consulting	UK
Ralph L Ter Hoeven	Deloitte	The Netherlands
Hans Wagner	AXA	France

Official observers:

European Financial Reporting Advisory Group (EFRAG)

European Commission (EC)

International Organization of Securities Commissions (IOSCO)