



International Accounting Standards  
Committee Foundation

# Press Release

25 July 2007

## **Four Trustees reappointed: public search for new candidates**

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the reappointment of four Trustees for a second three-year term until 31 December 2010. The Trustees are:

- **Oscar Fanjul**, Vice Chairman, Omega Capital, and former Chairman Founder and CEO, Repsol, SA, Spain
- **Tsuguoki (Aki) Fujinuma**, Former Chairman and President, Japanese Institute of Certified Public Accountants (JICPA), Japan
- **Alicja Kornasiewicz**, Member of the Board of CA IB Corporate Finance GmbH, Vienna, and CEO and Chairman of CA IB Group in Poland, Poland
- **Antonio Vegezzi**, Retired Vice-Chairman, Capital International, Switzerland

The Trustees also announced an international public search to replace four Trustees who are not eligible for reappointment or are retiring as Trustees. Malcolm Knight of the Bank for International Settlements and Roberto Teixeira da Costa of Brazil have served the maximum of two terms. Richard Humphry of Australia is not seeking a second term, and William McDonough of the United States will be stepping down as a Trustee because of other commitments. Additionally, the Trustees are in the process of completing their search for a new Chairman of the Trustees.

The IASC Foundation Trustees will advertise for candidates to fill the vacancies and are inviting individuals and organisations to submit applications to the Trustees' Nominating Committee by mid-September. After considering the applications and before the Trustees conclude the appointments process, the Nominating Committee will consult the Trustee Appointments Advisory Group, which comprises the leaders of major international organisations with an interest in standard-setting. (Information about the Trustee Appointments Advisory Group is included in the Notes to Editors.)

In announcing the reappointments and the search for candidates, Philip Laskawy, Chairman of the Trustees, said:

We are delighted that Oscar Fanjul, Aki Fujinuma, Alicja Kornasiewicz, and Antonio Vegezzi have agreed to continue to serve on the Trustees. The Trustees play an active role in the oversight of organisation and engagement with interested parties, and their willingness to dedicate significant time to this effort is much appreciated.

I would also like to thank the four Trustees who are retiring—Richard Humphry, Malcolm Knight, Bill McDonough, and Roberto Teixeira da Costa. All have made outstanding contributions to the IASC Foundation and the cause of a single set of high quality accounting standards for the world's capital markets.

**END**

**For press enquiries:**

**Mark Byatt**, Director of Corporate Communications,  
Telephone: +44 (0)20 7246 6472; email: [mbyatt@iasb.org](mailto:mbyatt@iasb.org)

**Sonja Horn**, Communications Adviser,  
Telephone: +44 (0)20 7246 6463; email: [shorn@iasb.org](mailto:shorn@iasb.org)

**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 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. 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.

## **Criteria for selecting Trustees**

The IASC Foundation has adopted the following guidelines for the selection of Trustees:

- 5 The Trustees shall be responsible for the selection of all subsequent Trustees to fill vacancies caused by routine retirement or other reason. In making such selection, the Trustees shall be bound by the criteria set forth in Sections 6 and 7 and in particular shall undertake mutual consultation with international organisations as set out in Section 7, for the purpose of selecting an individual with a similar background to that of the retiring Trustee, where the retiring Trustee was selected through a process of mutual consultation with one or more international organisations.
- 6 All Trustees shall be required to show a firm commitment to the IASC Foundation and the IASB as a high quality global standard-setter, to be financially knowledgeable, and to have an ability to meet the time commitment. Each Trustee shall have an understanding of, and be sensitive to the challenges associated with the adoption and application of high quality global accounting standards developed for use in the world's capital markets and by other users. The mix of Trustees shall broadly reflect the world's capital markets and a diversity of geographical and professional backgrounds. The Trustees shall be required to commit themselves formally to acting in the public interest in all matters. In order to ensure a broad international basis, there shall be
  - (a) six Trustees appointed from North America;
  - (b) six Trustees appointed from Europe;
  - (c) six Trustees appointed from the Asia/Oceania region; and
  - (d) four Trustees appointed from any area, subject to establishing overall geographical balance.
- 7 The Trustees shall comprise individuals that as a group provide an appropriate balance of professional backgrounds, including auditors, preparers, users, academics, and other officials serving the public interest. Two of the Trustees shall normally be senior partners of prominent international accounting firms. To achieve such a balance, Trustees should be selected after consultation with national and international organisations of auditors (including the International Federation of Accountants), preparers, users and academics. The Trustees shall establish procedures for inviting suggestions for appointments from these relevant organisations and for allowing individuals to put forward their own names, including advertising vacant positions.
- 8 Trustees shall normally be appointed for a term of three years, renewable once: in order to provide continuity, some of the initial Trustees will serve staggered terms so as to retire after four or five years.

## **The IASC Foundation's Nominating Committee**

The Nominating Committee makes recommendations to the Trustees on nomination procedures and recommendations on candidates for the Trustees, the International Accounting Standards Board (IASB), the Standards Advisory Council (SAC) and the International Financial Reporting Interpretations Committee (IFRIC). Members of the Nominating Committee exclude themselves when the Committee is considering issues related to their own appointment. The Nominating Committee also reviews the performance of IASB members annually.

The members of the Nominating Committee are:

Bertrand Collomb, Chairman  
Samuel DiPiazza  
Oscar Fajul  
Aki Fujinuma  
Mohandas Pai  
David Sidwell  
Roberto Teixeira da Costa  
Adviser: Jens Røder

## **The Trustee Appointments Advisory Group**

This is a high level and broadly representative advisory group to help the Trustees in discharging their responsibility for nominating and appointing highly qualified and interested people as Trustees.

The use of the Advisory Group is aimed at increasing consultation between the Trustees and official international and regional organisations with an interest in accounting standard-setting. The Advisory Group's terms of reference are set out below.

The members of the Trustee Appointments Advisory Group are:

- Jane Diplock, Chairman of the Executive Committee, International Organization of Securities Commissions
- Mario Draghi, Chairman, Financial Stability Forum
- Donald Kaberuka, President, African Development Bank
- Haruhiko Kuroda, President, Asian Development Bank
- Luis Alberto Moreno, President, Inter-American Development Bank
- Rodrigo de Rato y Figaredo, Managing Director, International Monetary Fund
- Jean-Claude Trichet, President, European Central Bank
- Paul Volcker, Chairman of the Appointments Advisory Group and former Chairman of the Trustees
- [To be confirmed], World Bank

## **Terms of reference and operating procedures of the Trustee Appointments Advisory Group**

### **Mandate**

1. The Trustees of the IASC Foundation shall consult the Trustee Appointments Advisory Group on nominations to the IASC Foundation Trustees before a final decision is made regarding appointments.
2. Members of the Advisory Group are free to suggest candidates who they believe would be well-qualified Trustees.
3. The ultimate decision on appointments will remain with the Trustees, consistently with the need to maintain organisational independence. However, the Trustees will explain to the members of the Advisory Group the rationale for any decision contrary to reservations expressed by members of the Advisory Group.

### **Membership**

4. The Advisory Group shall comprise five to eight leaders of official international and regional organisations that have an interest in the development of a single set of rigorous, internally consistent, and enforceable international accounting standards, faithfully and consistently applied throughout the world's capital markets.
5. The organisations selected for representation should reflect a geographical balance.
6. The membership of the advisory group shall also reflect the different perspectives of the official community with an interest in accounting standard-setting, including, but not limited to, securities regulators, banking supervisors, and development organisations.

### **Operations**

7. The Advisory Group shall meet at least once annually, either in person or by conference call. Additional meetings may be necessary in the event of extraordinary appointments.
8. The Chairman of the Trustees of the IASC Foundation shall chair the meetings of the Advisory Group. The Chairman of the Trustees shall determine whether other Trustees and the secretariat shall attend meetings of the Advisory Group.
9. The secretariat of the IASC Foundation shall be responsible for handling administrative arrangements for meetings of the Advisory Group, including the preparation of meeting materials. Such materials shall be sent to members of the Advisory Group at least seven days in advance of the meetings.