



International Accounting Standards  
Committee Foundation

# Press Release

31 July 2007

## **IASC Foundation seeks candidates for newly created XBRL Advisory Council and Quality Review team**

The Trustees of the IASC Foundation are today inviting applications for membership of its XBRL Advisory Council (XAC) and its XBRL Quality Review Team (XQRT).

The XAC will provide strategic advice to the Trustees and the Foundation's London-based XBRL team on the future development and adoption of the XBRL Taxonomy for International Financial Reporting Standards (IFRSs). It will comprise ten members who should broadly reflect the diverse areas and professional interests affected by XBRL adoption and the implementation of IFRS taxonomies. The XQRT will review the developed taxonomies and offer strategic advice and practical recommendations on the quality of the IFRS taxonomy.

As the XAC will provide strategic advice to both the Trustees and the XBRL team, qualified candidates are expected to have an outstanding record in financial and business reporting as senior executives of their organisations.

For the XQRT, the IASC Foundation is looking for members who are highly experienced in the development of XBRL taxonomy, in project management and in quality review. Members of both the advisory council and quality review team should also reflect the diverse areas and professional interests affected by XBRL adoption and the implementation of IFRSs. Membership is offered on a voluntary basis with an expected commitment to attend monthly one-hour telephone discussions and two one-day meetings a year, usually in London.

For more information visit the 'About Us' section on <http://www.iasb.org/xbrl/index.html>

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**About the IASC Foundation**

The International Accounting Standards Committee (IASC) Foundation 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. The 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 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.

**About XBRL**

XBRL (Extensible Business Reporting Language) is an XML-based language that is developed specifically for the automation of business information requirements, such as the preparation, sharing and analysis of financial reports, statements and audit schedules. The IASC Foundation has developed a high quality XBRL ‘taxonomy’ for IFRSs (in effect, a dictionary of data tags that explains what each tagged element is and how it should be treated under IFRSs) that will be maintained in line with the annual Bound Volume of IFRSs.