



International Accounting Standards
Committee Foundation

Press Release

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Prabhakar Kalavacherla appointed to the IASB

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the appointment of Prabhakar Kalavacherla ('PK') to the International Accounting Standards Board (IASB). Mr Kalavacherla will join the IASB as a full time member on 1 January 2009 for the period ending on 30 June 2013.

Born in India, Mr Kalavacherla is an audit partner at KPMG LLP and is currently based in the San Francisco office. In addition to working in the US, he has worked extensively in India, where he led KPMG's US GAAP practice, and in Europe. In his present role, he serves as both reviewing partner for clients preparing financial statements according to International Financial Reporting Standards (IFRSs) and filings with the US Securities and Exchange Commission. Mr Kalavacherla has specialised in the technology and biotechnology fields. Upon assuming his post, he will resign from his position at KPMG LLP as is required under the constitution of the IASC Foundation.

Mr Kalavacherla holds a masters degree in accountancy with distinction from California State University-Chico and is a member of both the Institute of Chartered Accountants of India and the American Institute of Certified Public Accountants. He is also on the board of a not-for-profit organisation, Food for Life, which serves over 800,000 children each day.

In announcing the appointment, Gerrit Zalm, Chairman of the Trustees of the IASC Foundation, said:

International standards should be set by a truly international IASB, and PK brings a wealth of experience and technical expertise in the application of IFRSs within both developed and emerging markets. I am delighted that PK will be joining the IASB at such an important time in the development of IFRSs.

Sir David Tweedie, Chairman of the IASB, said:

PK's appointment further broadens the knowledge of the IASB, particularly as he has addressed the many complex accounting issues associated with the technology and biotechnology sectors. We are also delighted that PK will bring enormous experience of working in emerging markets and will therefore be an invaluable resource for helping the IASB understand practical implementation issues. His appointment is an important one, and I welcome PK to the IASB.

Commenting on his appointment, Mr Kalavacherla said:

I am honoured to be asked to serve on the IASB. The objective of the IASB—to develop a single set of high quality, global standards—is an important one. IFRSs should serve as the foundation of the world's ever integrating capital markets. In particular, I believe that the widespread use of IFRSs will have an important effect on the development of emerging economies, and I am committed to working towards the adoption of IFRSs as published by the IASB in those areas.

A short interview with Prabhakar Kalavacherla has been published on the IASB website at www.iasb.org.

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NOTE TO EDITORS

About the IASC Foundation

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.

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IASC Foundation. With the appointment of Mr Kalavacherla its 14 members (12 of whom are full-time) will be drawn from ten countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.