



# Press Release

03 December 2008

## **Paul Cherry to chair Standards Advisory Council**

The Trustees of the International Accounting Standards Committee (IASC) Foundation, the body that oversees the International Accounting Standards Board (IASB), announced today that Paul Cherry has been appointed as Chairman of the Standards Advisory Council for three years beginning on 1 January 2009. He succeeds Professor Nelson Carvalho, whose term expires at the end of this year.

Mr Cherry is the Chairman of the Canadian Accounting Standards Board (AcSB), from which he will step down at the end of March 2009. In that role he has spearheaded Canadian work on IFRS convergence and adoption, which will culminate in the use of IFRSs by public companies in Canada in 2011. Before joining the AcSB in 2001 Mr Cherry served as a partner in PricewaterhouseCoopers in Canada and as Chief Accountant of the Ontario Securities Commission.

The Standards Advisory Council is the formal advisory body to the IASB. It provides a forum for the IASB to consult a wide range of representatives of users and preparers of financial statements, financial analysts, auditors, regulators and professional accounting bodies that are affected by and interested in the IASB's work. The Council meets three times a year to advise the IASB on issues including the IASB's agenda and work programme.

Commenting on the appointment, Gerrit Zalm, Chairman of the Trustees of the IASC Foundation, said:

The Trustees are delighted that Paul Cherry has agreed to serve as the Chairman of the Standards Advisory Council. His enormous experience as a standard-setter heavily engaged in international activities, as a partner at a global accounting firm and a former regulator will be invaluable to lead this important global and particularly representative advisory group. The Council will continue to play an important role under his leadership.

Sir David Tweedie, Chairman of the IASB, said:

Paul is one of the most respected figures in international standard-setting and I look forward with pleasure to working with him once again. The IASB greatly values input from the Standards Advisory Council, especially during these challenging times. The Council is an important sounding board for the IASB and it is very good news that Paul has agreed to become Chairman. I would also like to express my thanks to Nelson Carvalho for his strong leadership of the Council since his appointment in 2005.

Paul Cherry said:

I am delighted with the opportunity to remain involved in the continuous process of improving IFRSs. The Council plays a vital role in ensuring that the IASB's strategy, priorities and work programme address the most pressing needs of its constituents. I look forward to working closely with my fellow Council members, the IASB and the Trustees in these very challenging times.

The Trustees are in the final stages of selecting two vice-chairmen and the full membership of the Standards Advisory Council, and expect to announce their appointments in the coming weeks.

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**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)

**Notes to Editors**

***About the IASC Foundation***

- 1 The 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.