



International Accounting Standards
Committee Foundation

Press Release

4 February 2010

Trustees appoint two leading financial executives to the IASB

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the appointment of two leading financial executives to the International Accounting Standards Board (IASB):

- **Dr Elke König**, former member of the executive board and chief financial officer (CFO) of Hannover Re Group (Germany)
- **Darrel Scott**, CFO of the FirstRand Banking Group (South Africa).

Dr König and Mr Scott will begin their five-year terms as full-time members of the IASB in July and October 2010 respectively.

Dr König has served as a senior financial executive in the insurance industry. From 2002 to 2009 she served as CFO of Hannover Re Group, a leading international reinsurance group. Previously she spent twelve years as a member of the senior management of Munich Re, with specific responsibility for the group's accounting and controlling activities. She is currently serving in non-executive capacities as chairperson of Hannover Finanz GmbH and as a member of the supervisory board of Deutsche Hypothekbank Aktiengesellschaft. Dr König has been a member of the CFO Forum of European insurers, where she has been actively engaged in the IASB's project on insurance contracts.

Mr Scott is CFO of the FirstRand Banking Group, one of the largest financial institutions in South Africa. He has responsibility for both statutory and regulatory financial reporting under the Basel II Accords. He serves on various Governance, Risk, Operation and Strategic Committees of the Group. Mr Scott is also a member of the IASB's International Financial Reporting Interpretations Committee (IFRIC), a position from which he will resign to become an IASB member, and was formerly a member of the IASC Foundation's Standards Advisory Council (SAC).

The appointments fill vacancies that will be created by the retirement of Robert Garnett and Gilbert Gélard at the end of June 2010. A search is ongoing for a replacement for Jim Leisenring, who also retires at the end of June 2010.

Commenting on the appointments, Gerrit Zalm, Chairman of the Trustees, said:

The Trustees are pleased to have secured the services of two such highly regarded financial executives to serve as members of the IASB. Their appointments further extend the practical experience of Board members in the use and preparation of financial statements, as well as that of standard-setting.

I would also like to express my thanks to Bob and Gilbert, who will be retiring at the end of June 2010. Both are founding members of the IASB and should feel proud of the contributions they have made to the development of IFRSs.

Sir David Tweedie, Chairman of the IASB, said:

I am delighted that Elke and Darrel will be joining the Board. I know Darrel well from his time on our advisory and interpretations bodies whilst Elke's knowledge of the insurance sector will be of great benefit as we finalise the accounting for insurance contracts.

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NOTE TO EDITORS

About the IASC Foundation

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 IASB rests primarily with 22 Trustees, who are in turn accountable to a Monitoring Board comprising public authorities. 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 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. The IASB currently has 15 members (all of whom are full-time). They are 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.