



IASC Foundation[®]

Press Release

15 April 2010

Paul Pacter appointed to the IASB

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the appointment of Paul Pacter to the International Accounting Standards Board (IASB). For the last six years Mr Pacter has served as Director of Small and Medium-sized Entities (SMEs) for the IASB. Mr Pacter has expressed his desire to limit his term to two years, rather than the customary five-year term that he was offered by the Trustees, and will therefore serve from 1 July 2010 to 30 June 2012. As an IASB member, he will continue to chair the new SME Implementation Group on behalf of the IASB.

Mr Pacter brings significant experience as a standard-setter, both at the IASB and at the US Financial Accounting Standards Board (FASB). He previously served as Deputy Director of Research at the FASB and as Executive Director of its parent foundation, was Vice Chairman of the Advisory Council to the US Government Accounting Standards Board (GASB), and more recently led the development of the *International Financial Reporting Standard for SMEs (IFRS for SMEs)*, as well as numerous other projects on behalf of the IASB.

Mr Pacter has extensive experience in global financial reporting, particularly in Asia and the United States. Since 2000, in addition to his IASB responsibilities Mr Pacter has been a part-time Director in Deloitte's Global IFRS leadership team and a specialist in Chinese accounting standards, and has developed and managed the popular IAS Plus financial reporting website. Upon joining the IASB, Mr Pacter will resign from his role at Deloitte.

Mr Pacter graduated magna cum laude from Syracuse University and received his PhD from Michigan State University in 1967. He is a Certified Public Accountant (inactive). He won the Distinguished Graduate Teaching Award at the University of Connecticut.

The appointment of Mr Pacter fills the vacancy created by the retirement of Jim Leisenring at the end of June 2010.

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

The Trustees are delighted that Paul Pacter has agreed to join the IASB. His extensive technical knowledge of both IFRSs and US GAAP will be of great benefit to the Board as it completes its convergence programme.

I would also like to express my thanks to Jim Leisenring, who will be retiring at the end of June 2010, for his service to financial reporting and the IASB.

Sir David Tweedie, Chairman of the IASB said:

Paul is a walking encyclopaedia on global financial reporting. He served as the determined leader of the development of the *IFRS for SMEs*, is an expert in both IFRSs and US GAAP, and in his spare time has run one of the most popular financial reporting websites on the Internet. He will bring a global perspective and immense energy to the Board.

Paul Pacter said:

I look forward to becoming a member of the IASB at such an important time in the development of IFRSs.

END

For press enquiries:

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

NOTE TO EDITORS

Biography of Paul Pacter

- Director of Standards for Small and Medium-sized Entities (SMEs) at the International Accounting Standards Board in London.
- Director in the Global IFRS Office of Deloitte Touche Tohmatsu in Hong Kong.

The goal of his IASB work was to help develop accounting standards that reduce the financial reporting burden on SMEs.

His responsibilities at Deloitte included responding to client technical questions and projects, writing an IFRS newsletter and IFRS publications, and managing the website www.iasplus.com.

From 1996 to 2000 he was International Accounting Fellow at the International Accounting Standards Committee, London. In that capacity, he managed a number of IASC's agenda projects, including financial instruments recognition and measurement (IAS 39), interim financial reporting, segment reporting, discontinued operations, extractive industries, agriculture, and business reporting on the Internet.

Paul was affiliated with the US Financial Accounting Standards Board from its inception in 1973, for eleven years on a full-time basis (Deputy Director of Research and Executive Director of the Financial Accounting Foundation) and for six years in a consulting capacity. Before joining the FASB in 1973, Paul was Research Manager with an international public accounting firm that is now part of KPMG. From 1984 to 1990 he was Commissioner of Finance of the City of Stamford, Connecticut. He also was Professor of Accounting at the University of Connecticut's Evening MBA Program.

Paul Pacter graduated magna cum laude from Syracuse University and received his PhD from Michigan State University in 1967. He is a Certified Public Accountant (inactive). He won the Distinguished Graduate Teaching Award at the University of Connecticut.

Paul was Vice Chairman of the Advisory Council to the US Governmental Accounting Standards Board (1984–1989) and a member of GASB's pensions task force. He also has served on the FASB task force on consolidations, as Consulting Editor of *The Journal of Accountancy*, and on the editorial advisory boards of *Corporate Accounting*, *The Accounting Review*, *Research in Accounting Regulation* and *The CPA Journal*.

His civic activities include serving as Chairman of the Stamford Commission on Human Rights, member of the City of Stamford Charter Revision Commission, Director of the Stamford Coliseum Authority, and member of the boards of the United Way of Stamford, Stamford Center for the Arts, Stamford Theatre Works, Stamford Foundation, Stamford Community Fund, Housing Development Fund of Fairfield County, North Stamford Democratic Club (President), and North Stamford Association (Treasurer). He also served on the Connecticut Vacation Travel Council and as treasurer of the Connecticut Tourism Association.

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 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 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 International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for-profit organisation.

The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world.

The IASB currently has 15 full-time members, who are drawn from nine countries and have a variety of professional backgrounds. By 2012 it will be expanded to 16 members. Board members 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. In their work the Trustees are accountable to a Monitoring Board of public authorities.