

**PRESS RELEASE**

12 October 2010

**Duck-Koo Chung to serve as Trustee of the IFRS Foundation**

The IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), today confirmed the appointment of Duck-Koo Chung to serve as a Trustee of the IFRS Foundation for an initial three-year term, with effect from 1 January 2011.

Mr Chung is a former Minister of Commerce, Industry and Energy for the Republic of Korea. He is a visiting professor of international finance at Korea University and Renmin University in Beijing, Republic of China, and a founding member of the North East Asian Research (NEAR) Foundation, a research group comprising, Chinese, Japanese and Korean international finance experts.

The appointment of Mr Chung, as well as the reappointment of Jeffrey Lucy (Australia) and Pedro Malan (Brazil) to serve as Trustees for a second three-year term, has been approved by the Monitoring Board of the IFRS Foundation.

Commenting on the appointment, Tommaso Padoa-Schioppa, chair of the IFRS Foundation and former Minister of Finance and The Economy of Italy, said:

Mr Chung is a highly regarded expert in financial markets and becomes the first Trustee from Korea to join the IFRS Foundation. The Foundation will greatly benefit from his expertise and experience, and I am delighted that he has agreed to join the IFRS Foundation. He joins at an important time for Korea, as it prepares for the mandatory adoption of IFRSs in 2011.

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## Notes to editors

### ***About the IFRS Foundation***

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). 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.