



International Accounting Standards
Committee Foundation

Press Release

FOR IMMEDIATE RELEASE

5 December 2002

IASC FOUNDATION TRUSTEES NAME TWO NEW MEMBERS OF INTERPRETATIONS COMMITTEE

The Trustees of the International Accounting Standards Committee Foundation announce the appointment of Jeannot Blanchet, Executive Director, Equity Research (Europe), Morgan Stanley, and Ken Wild, Partner, Deloitte & Touche, to the International Financial Reporting Interpretations Committee (IFRIC). The members of the IFRIC interpret the application of International Financial Reporting Standards (IFRSs) to ensure consistent accounting practices throughout the world. Mr Blanchet and Mr Wild will complete the terms vacated by Christian Chiarasini and John Smith, respectively.

Both appointees bring extensive practical experience in the application of international accounting standards. Before joining Morgan Stanley in December 2002, Mr Blanchet was a partner in Andersen's Paris office, responsible for developing the firm's service related to the planned adoption of international accounting standards in the European Union in 2005. He formerly served as a member of the IASB's Standards Advisory Council. Mr Wild currently serves as Global Leader of Deloitte & Touche's International Accounting Standards Team and has served as a member of the United Kingdom's Accounting Standards Board since 1994.

Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, "We are delighted that Jeannot Blanchet and Ken Wild are joining the International Financial Reporting Interpretations Committee. They bring to the Committee both vast experience and expertise in international and national accounting standards. Uniform interpretation and application of accounting standards is an essential element of our organisation's goal of achieving globally accepted and enforceable accounting standards, and I am sure that these new members will make a strong contribution."

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NOTE TO EDITORS

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 19 Trustees, chaired by former US Federal Reserve Chairman Paul A Volcker. 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. 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.
2. The members of the IFRIC interpret the application of International Financial Reporting Standards (IFRSs) to ensure consistent accounting practices throughout the world and to provide timely guidance on financial reporting issues not specifically addressed in IFRSs, in the context of IASB's framework. The 12-member body includes accounting officers, partners from leading accounting firms in the developed and emerging economies, analysts, and an academic. The members of the IFRIC are drawn from five continents and eight countries.

BIOGRAPHIES OF NEW MEMBERS

Jeannot Blanchet

Jeannot Blanchet currently serves as Executive Director, Equity Research, Europe, at Morgan Stanley. Based in Paris, Mr Blanchet advises clients and analysts within Morgan Stanley about global financial reporting issues (both International Financial Reporting Standards and US GAAP) and how they affect investment decisions.

From 1998 to 2001, as a partner in the Chicago office, Mr Blanchet served as Managing Director of Arthur Andersen's Global Professional Standards Group. He relocated to the Paris office in September 2001, adding to his prior responsibilities that of Global Managing Partner, Andersen's *IAS 2005* initiative. In the latter role, he was responsible for developing Andersen's service and product offering related to the planned adoption of IASs in the European Union in 2005.

Mr Blanchet has served as a member of the Standards Advisory Council (SAC) of the International Accounting Standards Board (IASB) and as a member of the Standing Interpretations Committee (SIC), IFRIC's predecessor body.

Ken Wild

Ken Wild is currently National Director of Assurance and Advisory Services at Deloitte & Touche in the UK and is the firm's Global Leader of International Accounting Standards. He is a member of the UK Accounting Standards Board, and a member of its Public Sector and Not-for profit Committee. He is a member of the Financial Reporting Advisory Board to the Treasury. He is also a member of the Technical Committee of the Hundred Group of finance directors..

Mr Wild is a past member of the Council of the Institute of Chartered Accountants in England and Wales. He was also for some years the UK representative on the IOSCO Accounting Sub-Committee. He previously led the ASB Sub Committee which put forward the proposals for the Financial Reporting Standard for Smaller Entities (FRSSE) and produced the first version of the FRSSE, and was also chairman of the ASB's Discounting Working Party. He is a past chairman of the Institute's Technical Committee, its Financial Reporting Committee and its Business Law Committee. He has been a member of a number of ASC and IASC working parties.

He is the author or joint author of numerous books on accounting subjects including *GAAP 2002* and *International Accounting Standards: A Guide to Preparing Accounts*, both published by abg Professional Information.

MEMBERS OF THE INTERNATIONAL FINANCIAL REPORTING INTERPRETATIONS COMMITTEE

MEMBER

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