



International Accounting Standards
Committee Foundation

Press Release

FOR IMMEDIATE RELEASE

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IASC FOUNDATION TRUSTEES RENEW TERMS OF FOUR INTERPRETATIONS COMMITTEE MEMBERS

The Trustees of the International Accounting Standards Committee Foundation today announced the renewal of the terms of four members of the International Financial Reporting Interpretations Committee (IFRIC). The members are Junichi Akiyama, Professor of Accounting, Tama University, Japan; Leo van der Tas, Partner, Ernst & Young, the Netherlands; Patricia Walters, Senior Vice President, Professional Standards and Advocacy, Association for Investment Management and Research; and Ken Wild, Partner, Deloitte & Touche. The new terms are for three years, as mandated in the IASCF Constitution, and will expire on 30 June 2006.

The members of the IFRIC interpret the application of International Financial Reporting Standards (IFRSs) to ensure consistent accounting practices throughout the world. IFRIC, the successor body to the Standing Interpretations Committee, recently released its first draft interpretation that proposed new accounting requirements for companies participating in government schemes aimed at reducing greenhouse gas emissions.

Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, "We are delighted that these four members are willing to continue their important work with the International Financial Reporting Interpretations Committee. Each member brings valuable and practical expertise in international and national accounting standards. IFRIC has an important role in helping to ensure uniform interpretation and application of accounting standards, and the Trustees are confident that these four members will continue to 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.