



International Accounting Standards  
Committee Foundation

# Press Release

FOR IMMEDIATE RELEASE

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## **IASB MEMBER HARRY SCHMID TO RETIRE**

Harry K Schmid has decided to step down from the International Accounting Standards Board (IASB) on 31 March 2004, a year before his term expires.

Before joining the IASB, Mr Schmid served as a Senior Vice President of Nestlé, responsible for corporate reporting. Over a 40-year period, he was engaged in the preparation of Nestlé's financial statements in both Europe and Latin America. During his career at Nestlé he worked closely with the preparer community in Europe in the standard-setting process and served as a representative of industry on the board of the IASB's predecessor, the International Accounting Standards Committee, from 1995 to 2001. He has continued to keep in close touch with preparers' concerns since joining the IASB.

Commenting on Mr Schmid's decision to retire, Paul A Volcker, Chairman of the IASC Foundation, said, "Harry Schmid has been a dedicated advocate of international accounting standards, key contributor to the work of the IASB, and an important bridge to the corporate community in both Europe and Latin America. We can well understand his desire for more time for family and appreciate his willingness to continue with us for the next critical months in IASB decision-making."

The Trustees of the IASC Foundation have begun a search for Mr Schmid's replacement, emphasising the importance of experience in the preparation of financial accounts, and expect to announce a successor before his departure in March.

### **For Press Enquiries:**

**Tom Seidenstein**, IASC Foundation,  
Telephone: +44 (0)20 7246 6450; email: [tseidenstein@iasb.org.uk](mailto:tseidenstein@iasb.org.uk)

## **NOTE TO EDITORS**

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, 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.