



International Accounting Standards Board®

Press Release

FOR IMMEDIATE RELEASE

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Kevin Stevenson, IASB Director of Technical Activities, to return to Australia

The International Accounting Standards Board (IASB) today announced that Kevin Stevenson will be resigning as Director of Technical Activities in the first half of 2005 in order to return to his native Australia.

Mr Stevenson became the IASB's first Director of Technical Activities in February 2002. In that role, he helped to ensure the successful completion of the IASB's initial work programme, which has provided a platform of high quality accounting standards ready for use in countries adopting International Financial Reporting Standards (IFRSs) in 2005. Mr Stevenson has also served as the first non-voting Chairman of the International Financial Reporting Interpretations Committee (IFRIC).

The IASB is now initiating a search for Mr Stevenson's successor and will be shortly advertising the position.

Commenting on Mr Stevenson's decision to return to Australia, Sir David Tweedie, IASB Chairman, said:

The IASB is extremely sorry that Kevin is leaving, but we recognise that he wants to return to Australia to spend more time with his family. Kevin has been instrumental both in ensuring that the IASB completed its initial work programme to provide the 'stable platform' of standards for 2005 and in achieving real progress on the convergence of international and national accounting standards. He has also helped to ensure that the IFRIC has played its full role in the development of international practice. He has been a tireless worker for the IASB and we know that he will continue to make a strong contribution on behalf of the IASB upon his return to Australia. I want to thank Kevin for his massive contribution to the launch of the IASB on the international scene.

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Notes for Editors**About the IASB**

The IASB, based in London, began operations in 2001. It is funded by contributions collected by its Trustees, the IASC Foundation, 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 14 IASB members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. 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. In pursuit of this objective, the IASB co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.

A Deloitte & Touche study indicates that 92 countries will either require or permit the use of IFRSs for publicly traded companies beginning in 2005. The 92 countries include Australia, the member states of the European Union, and Russia. At present, some 35 countries require the use of international standards for all domestic listed companies, six other countries require the use of international standards for some companies, and many countries base their national practices on international standards. In September 2002 the IASB and the US standard-setter, the Financial Accounting Standards Board, reached an agreement to work towards the convergence of existing US and international practices and the joint development of future standards. Recently, the IASB and the Accounting Standards Board of Japan agreed to initiate discussions to eliminate differences between IFRSs and Japanese standards