



International Accounting Standards
Committee Foundation®

Press Release

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PAUL VOLCKER WELCOMES THE AUSTRALIAN FINANCIAL REPORTING COUNCIL'S COMMITMENT TO IFRSs IN 2005

Paul A Volcker, Chairman of the International Accounting Standards Committee (IASC) Foundation and former Chairman of the US Federal Reserve Board, welcomed the announcement by the Financial Reporting Council (FRC) of Australia on 2 April to proceed, in principle, with the requirement to adopt International Financial Reporting Standards (IFRSs) for Australian reporting entities from 2005. The FRC's decision means that, subject to the clarification of certain issues, Australia will be adopting IFRSs within the same timeframe as the Member States of the European Union. (More details regarding the FRC's decision are available at www.frc.gov.au/content/bulletins.asp.)

Commenting on the FRC's decision, Mr Volcker said, "The decision by the FRC is an important vote of confidence for the work of the IASC Foundation and the IASB. The IASB worked hard to complete a platform of high quality standards by the end of March 2004. Based on Australia's strong accounting tradition and on the AASB's active liaison with the IASB, I am confident that Australia will be able to make a smooth transition to international standards. While some practical challenges are associated with the implementation of any new standards, the decision to adopt international standards at an early date places Australia at the forefront of efforts to enhance confidence in an increasingly global market system of finance and investment."

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NOTES 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 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.