



International Accounting Standards  
Committee Foundation

# Press Release

FOR IMMEDIATE RELEASE

21 July 2004

## FOUR IFRIC MEMBERS REAPPOINTED

The Trustees of the International Accounting Standards Committee (IASC) Foundation today announced the renewal of the terms of four members of the International Financial Reporting Interpretations Committee (IFRIC). The members are

- Jeannot Blanchet, Managing Director, Equity Research, Morgan Stanley Europe;
- Domingo Mario Marchese, Partner, Marchese, Grandi, Mesón & Asociados, Argentina;
- Mary Tokar, Partner, KPMG International Financial Reporting Group; and
- Ian Wright, Partner, PricewaterhouseCoopers.

The new terms are for three years, as mandated in the IASC Foundation's Constitution, and will expire on 30 June 2007.

The Trustees also announce that two other members of the IFRIC—Clement Kwok, Managing Director and Chief Executive Officer, Hong Kong and Shanghai Hotels Limited, and Wayne Lonergan, Managing Director, Lonergan Edwards & Associates Limited—are resigning from the IFRIC a year before their terms expire. The Trustees are beginning a search for candidates to fill the vacancies and will be posting an advertisement on the IASC Foundation Website.

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. The IFRIC has a vital role in promoting the uniform interpretation and application of accounting standards, and the Trustees are confident that these four members will continue to make a strong contribution. We also greatly appreciate the part that both Clement Kwok and Wayne Lonergan have played in the work of the IFRIC and of the IASC Foundation. The IFRIC will certainly miss their input."

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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 the IASB's *Framework*. The IFRIC normally has twelve voting members, who include accounting officers, partners from leading accounting firms in the developed and emerging economies, analysts, and an academic. The Trustees are initiating a search for candidates to fill the two vacant positions.