



International Accounting Standards  
Committee Foundation

# Press Release

For immediate release

27 October 2004

## **IASC FOUNDATION REAPPOINTS THREE TRUSTEES**

The Trustees of the International Accounting Standards Committee (IASC) Foundation announced today the reappointment of three of the Trustees, with effect from 1 January 2005. Malcolm Knight, General Manager, Bank for International Settlements; Jens Røder, Partner, PricewaterhouseCoopers, Denmark; and Roberto Teixeira da Costa, first Chairman, Brazilian Securities and Exchange Commission (CVM) will each serve a further term of three years until 31 December 2007.

The Trustees have also announced that John Biggs, Guido Ferrarini, and Koji Tajika will retire as Trustees when their terms expire on 31 December 2004. The Trustees have initiated the search for candidates to fill the vacancies. To meet the requirements of the IASC Foundation Constitution (currently under review), one of the Trustees to be appointed should have senior experience in accounting, and will be appointed after consultation with and nomination by the International Federation of Accountants. Another of those appointed must have a background in the user community, which could include senior experience in investment organisations, regulatory bodies or analyst institutions.

Commenting on the reappointments, Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, 'The Trustees are delighted that the organisation will continue to benefit from the expertise and broad experience of Malcolm Knight, Jens Røder and Roberto Teixeira da Costa. All six of the Trustees whose terms expire at the end of this year have been tireless advocates for the cause of high quality international accounting standards, and we greatly appreciate the work that John Biggs, Guido Ferrarini and Koji Tajika have done on behalf of the organisation.'

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## **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 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.