



International Accounting Standards
Committee Foundation

Press Release

FOR IMMEDIATE RELEASE

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IASC FOUNDATION TRUSTEES APPOINT SHUNICHI TOYODA TO IFRIC

The Trustees of the International Accounting Standards Committee Foundation today announced the appointment of Shunichi Toyoda of Japan to the International Financial Reporting Interpretations Committee (IFRIC). From 1997 to 2001 Mr Toyoda served as Corporate Planning Manager of NEC Europe Ltd, and more recently he has been seconded from NEC Corporation to the Accounting Standards Board of Japan. Mr Toyoda's candidacy carried the support of the Nippon Keidanren (Japan Business Federation).

Mr Toyoda will complete the remainder of the term of Junichi Akiyama, Professor of Accounting, Tama University, who recently retired from the IFRIC. Mr Toyoda's term expires on 30 June 2006.

Paul A Volcker, Chairman of the Trustees and former Chairman of the US Federal Reserve Board, said, 'I am delighted that Mr Toyoda has agreed to join the IFRIC at a time when convergence efforts between the IASB and Japan are beginning to gather pace. Mr Toyoda's strengthens our link with Japan and its standard-setter and provides new expertise from the Japanese business community on this group. The Trustees also would like to thank Professor Akiyama for his service and contribution to the IFRIC over his two terms of service.'

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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 12-member body includes accounting officers, partners from leading accounting firms in the developed and emerging economies, analysts, and an academic. The members of the IFRIC are drawn from seven countries.