



International Accounting Standards Committee®

Press Release

For immediate release

20 March 2000

THOMAS E. JONES ELECTED INCOMING CHAIRMAN OF IASC

Meeting in Sao Paulo, Brazil last week, the IASC Board unanimously elected Thomas E. Jones as the incoming Chairman of the IASC. Mr. Jones will serve as Chairman beginning on 1 July 2000 and will see the IASC through to the establishment of the restructured IASC Board currently expected to occur at the beginning of next year. Under the present IASC Constitution, each Chairman of IASC serves for a term of up to two-and-a-half years.

Tom Jones has served for the past two-and-one-half years as a vice-chairman and member of the Executive Committee of the IASC Board. He has been an IASC Board member representing the International Association of Financial Executives Institutes for the past five years and has nearly 40 years of experience in various aspects of international financial reporting. He qualified as a Chartered Accountant in the United Kingdom while working with Peat Marwick Mitchell. Prior to 1980, Tom held various senior financial positions in Italy and Brussels. In these positions, he had responsibility for financial reporting in various European countries including Italy, Belgium, France, Portugal and Greece. Since 1980, he has been with Citicorp, which operates in over 100 countries, first as their chief accounting officer and then as a principal financial officer.

Mr. Jones has also served as a Trustee of the Financial Accounting Foundation which oversees the activities of the Financial Accounting Standards Board (FASB) in the United States, as Chairman of the Financial Executive Institute's Corporate Reporting Committee, and as a member of the FASB's Emerging Issues Task Force.

Stig Enevoldsen, Chairman of IASC commented: "I am proud to be succeeded by Tom. He brings extensive experience, including international experience, to the position of Chairman of IASC. Tom is the first non-practising accountant to be Chairman of IASC which itself is a historic development. Tom's strong enthusiasm for and belief in our new structure of IASC will contribute to effective and timely implementation."

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Tom Jones commented: “The IASC Board, its member bodies and all those who have participated in its development should be tremendously proud of what this organisation has achieved, both in terms of having developed the core set of accounting standards and taking the bold steps involved in reaching agreement on the restructured IASC. Restructuring of the IASC will be seen as something of a *watershed* in accounting. I look forward to chairing the current IASC Board through this period of transition to the new organisation and seeing the new Board off to a strong start.”

In addition, IASC announces that it has agreed with Sir Bryan Carsberg, Secretary-General of IASC, an extension of his appointment for a further year after the end of his first term in May 2000. This will mean that Sir Bryan is in position to help with the transition to the new structure.

ENDS.

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Note for Editors:

The Board of IASC has approved proposals for restructuring IASC. As a result, significant changes to IASC are planned, subject to confirmation by IASC’s membership, that include creation of a board of Trustees, and substantial revision to IASC’s main operating body, the Board. The duties of the Trustees will include selection and appointment of IASC Board members, oversight of the organisation and fundraising. The new IASC Board will have full responsibility for technical matters.