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## The IASB: Bringing about a new dawn

On the frontline: With the 2005 deadline looming, the IASB is finally consolidating its 30-year history.

Larry Schlesinger, [Accountancy Age](#) 03 Sep 2003

**Link:** [IAS special report](#)

If truth be told, when a new set of global standards are adopted across the European Union in 2005, it will be the culmination of a 30-year campaign for the International Accounting Standards Board.

For the IASB's roots go back as far as 1973, when its predecessor, the International Accounting Standards Committee, was formed in London with associate members as diverse as Pakistan, India, Israel and Zimbabwe.

Remarkably, the first ever international accounting standard, IAS1, disclosure of accounting policies, was published nearly 30 years ago in 1974.

As an organisation, today, the IASB and its 14-member board is the hub around which accounting rules are developed and published, and meetings are held monthly. Its leader and chief-in-command is the UK's combative and tough-talking Scot, Sir David Tweedie.

Sir David has been the driving force behind the move to adopt IFRS across Europe and has never been afraid to raise his head above the parapet - in 2002, as the Enron saga brewed, he defiantly called on the US to adopt global standards.

The IASB is intrinsically linked to three main supporting bodies, the International Accounting Standards Committee Foundation, the International Financial Interpretations Committee and the Standards Advisory Council.

The IASCF funds, governs and in essence markets the activities of the IASB. Paul Volcker, former chairman of the Federal Reserve, leads a board of 19 trustees who must approve the roughly \$18m (£11.42m) budget, appoint IASB members and select representatives for the International Financial Interpretations Committee (IFIC) and Standards Advisory Council (SAC).

Like Sir David, Volcker is also in favour of the US subscribing to international financial reporting standards, the new tongue twister by which IAS will be known.

The two other bodies, the IFIC and the SAC, effectively set the agenda for the IASB but operate on two very different levels. The IFIC meets every two months and is tasked with identifying key accounting issues by liaising with national standard-setters around the world.

Kevin Stevenson, the IASB's director of technical activities, leads an eclectic mix of 12 members, including representatives from General Electric, Morgan Stanley, Pirelli, the Big Four and from countries such as Italy, Netherlands, Argentina and Australia.

In contrast to IFIC, with its national focus, the Standards Advisory Council