



International Accounting Standards
Committee Foundation

Press Release

For Immediate Release

25 June 2001

IASC FOUNDATION TRUSTEES NAME STANDARDS ADVISORY COUNCIL TO PROVIDE ADVICE TO IASB

The Trustees of the International Accounting Standards Committee Foundation announce the appointment of the Standards Advisory Council (SAC). The members of the SAC will be asked to provide advice to the International Accounting Standards Board (IASB) on priorities in setting standards. It will also inform the Board of implications of proposed standards for both users and producers of financial accounts.

The 49-member body includes chief financial and accounting officers from some of the world's largest corporations and international organizations, leading financial analysts and academics, regulators, accounting standard setters, and partners from leading accounting firms. The members of the SAC are drawn from six continents, 29 countries, and five international organizations. Additionally, the European Commission, the U.S. Securities and Exchange Commission, and the Financial Services Agency of Japan will participate as observers.

Paul A. Volcker, Chairman of the Trustees and former Chairman of the U.S. Federal Reserve Board, emphasized, "The goal of our organization is to produce a single-set of universally accepted, high quality accounting standards. Having a broad range of expertise and experience represented on the Council, which is expected to meet several times each year, will help ensure both the quality and the practicality of the work of the Board."

The first meeting of the SAC with the IASB will occur in London on July 23-24, 2001.

For Press Inquiries:

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Members of the Standards Advisory Council

Africa

Ndung'u Gathinji, Chief Executive Officer, Eastern Central and Southern African Federation of Accountants (ECSAFA), Kenya

Peter Wilmot, Chairman, Accounting Practices Board, South Africa

Asia, excluding Japan

Raja Arched, Chairman, Malaysian Accounting Standards Board, Malaysia

Marvin Cheung, Chairman and Chief Executive Officer, KPMG, China and Hong Kong, Hong Kong, China

Feng Shuping, Secretary General, China Accounting Standards Committee, China

Kim Il-Sup, Chairman, Korean Accounting Standards Board, Korea

Yezdi Malegam, Managing Partner, S.B. Billimoria & Co., India

Reyaz Mihular, Chairman, Sri Lankan Accounting Standards Committee; Partner, KPMG Ford Rhodes Thornton & Co., Sri Lanka

Australia/New Zealand

Ian Ball, Professor of Accounting and Public Policy, Victoria University of Wellington, New Zealand (Member, Accounting Standards Review Board)

Peter Day, Executive General Manager of Finance, AMCOR, Australia

Central and Eastern Europe

Larissa Gorbatova, Deputy Head of the Accounting Methodology Department, Ministry of Finance, Russia

Rita Illison, Chairman, Estonian Accounting Standards Board, Estonia

European Union

David Damant, Sword Management Ltd., United Kingdom

Philippe Danjou, Chief Accountant, Commission des Operations de Bourse, France

Stig Enevoldsen, Partner and National Technical Director, Deloitte & Touche, Denmark;
Chairman of Deloitte & Touche's International Accounting Standards Policy Committee

Douglas Flint, Group Finance Director, HSBC Holdings plc, United Kingdom

Alberto Giussani, Partner, PricewaterhouseCoopers Spa, Italy

Sigvard Heurlin, Partner, Öhrlings PricewaterhouseCoopers, Sweden

Benoit Jaspar, Project Supervisor, Generali, Belgium

Jean Keller, President, APEFCHI, France

Carmelo de las Morenas, Corporate Director – Finance, REPSOL YPF Group, Spain

Jochen Pape, Partner, PricewaterhouseCoopers, Germany

Maija Torrko, Senior Vice President, Corporate Comptroller, Nokia Corporation, Finland

Willem van der Loos, Vice President, Corporate Control, Philips BV, The Netherlands

Japan

Eiko Tsujiyama, Professor of Accounting, Musashi University

Yoshiki Yagi, Executive Vice President, Hitachi Ltd.

Latin America

Nelson Carvalho, Professor, Universidade de São Paulo; President, Central and South American Regions, IAFEI, Brazil

Hector Estruga, Audit Managing Practice Director for Latin America, Andersen, Argentina

Rafael Gomez, President of the Accounting Principles Commission of the IMCP; Partner, KPMG, Mexico

Middle East

Adir Inbar, Chairman of the Professional Board, Institute of Certified Public Accountants in Israel; Partner, Deloitte Touche Tohmatsu, Israel

Rifaat Ahmed Abdel Karin, Secretary General, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain

United States and Canada

Jeannot Blanchet, Managing Director, Andersen, Canada

Michael Conway, Partner, KPMG LLP, United States

Jerry Edwards, Associate Director and Chief Accountant, Board of Governors of the U.S. Federal Reserve System, United States

Trevor Harris, Managing Director, Equity Research, Head of Global Valuation, Morgan Stanley, United States

Philip Livingston, President and Chief Executive Officer, Financial Executives International, United States

Patricia McConnell, Senior Managing Director, Bear Stearns & Co. Inc., United States

Paul McCrossan, Consulting Actuary, Eckler Partners; Chairman/President, International Forum of Actuarial Association, Canada

Gabrielle Napolitano, Managing Director, Equity Research, Goldman, Sachs & Co., United States

David Shedlarz, Executive Vice President and Chief Financial Officer, Pfizer, United States

Keith Sherin, Chief Financial Officer, General Electric Co., United States

David Sidwell, Chief Financial Officer, Investment Bank, JP Morgan Chase & Co., United States

Norman Strauss, National Director of Accounting, Ernst & Young, United States

International Organizations

World Bank:

Fayezul Choudhury, Vice President and Controller

International Monetary Fund

Arne Petersen, Chief, Financial Institutions and Markets Division, Monetary and Exchange Affairs Department

IFAC Public Sector Committee

Ian Mackintosh, Chairman, IFAC Public Sector Committee

IOSCO

Rafael Sanchez de la Pena, Comission Nacional del Mercado de Valores, Spain

John Carchrae, Chief Accountant, Ontario Securities Commission

Basel Committee on Banking Supervision

Arnold Schilder, Executive Director, De Nederlandsche Bank, The Netherlands

Official Observers

European Commission

Financial Services Agency, Government of Japan

U.S. Securities and Exchange Commission