



International Accounting Standards Committee®

Press Release

For immediate release

29 June 2000

SHAPING IASC FOR THE FUTURE:

FIRST MEETING OF IAS TRUSTEES AND APPOINTMENT OF NEW IASC BOARD CHAIR

The newly-appointed Trustees of the International Accounting Standards Committee held their first meeting in New York on Wednesday 28 June 2000, with 17 of the 19 members participating.

Discussions were focused on strategic and organisational matters. These included procedures for appointing the 14 members of the IASC Board which will be responsible, in the wording of the new IASC Constitution, for developing “high quality, understandable and enforceable global accounting standards”. Trustees underscored their commitment to finding Board members with personal integrity, technical competency, analytical and communication skills and a judicial temperament. They also recognised the particular importance and role of the IASC Board Chairman, who will also act as chief executive officer.

The Trustees agreed that its work would be greatly facilitated by the early appointment of the Board Chairman. Taking into account consultation with interested parties prior to the meeting, there was unanimity among the Trustees that **Sir David Tweedie**, Chairman of the United Kingdom Accounting Standards Board, should be invited to become Chairman.

Sir David has a broad, and indeed unique, background for the position – as a public accountant, academic, chairman of the UK Accounting Standard Board, and with experience in consultation with both public and private organisations involved in setting accounting standards.

Paul Volcker, Chairman of the IASC Trustees, commented: “Sir David will bring to the IASC outstanding qualities. He has a unique blend of experience and is well known in Europe, the Asia/Pacific region and North America. I have learned that he is greatly respected by the various groups concerned with building a strong IASC structure”.

Sir David was excited by the appointment, commenting: “I am delighted to be invited to serve the new IASC Board as its first Chairman. We have an unique opportunity to advance the quality of global financial reporting, and I am looking forward to working with the new Board.”

The Trustees considered the most effective means of selecting other IASC Board members. A sub-committee of Trustees has been constituted to oversee the process of selecting Board members. The procedures will be designed to permit careful evaluation of candidates, focusing on their expertise and relevant experience, while respecting the need for a diversity of backgrounds.

The Trustees have also established a committee to develop plans for assured and adequate financing. They underscored the importance of the efforts to achieve global accounting standards in the interest of efficiency in the global capital markets as a whole and of those using and preparing accounts. In that context, it welcomes the support of the international business community in providing leadership in raising the necessary funds.

ENDS.

Press Enquiries:

Paul A. Volcker, Chairman, IASC Trustees, Telephone: +1 (212) 218 7878

Sir Bryan Carsberg, Secretary-General, IASC, Telephone: +44 (020) 7353-0565, E-mail: iasc@iasc.org.uk

Sir David Tweedie, Chairman, ASB and Chairman-Designate, IASC, Telephone: +44 (020) 7404 8818, E-mail: d.tweedie@asb.org.uk

Notes for Editors:

IASC Trustees, appointed on 22 May 2000, are:

Trustee	Affiliation
Mr. Paul A. Volcker Chairman	Former Chairman, U.S. Federal Reserve Board
Mr. Roy Andersen	Deputy Chairman and CEO, The Liberty Life Group
Mr. John H. Biggs	Chairman, TIAA-CREF
Mr. Andrew Crockett	General Manager, Bank for International Settlements
Mr. Roberto Teixeira Da Costa	Former Chairman, Brazilian Comissão de Valores Mobiliários
Mr. Guido A. Ferrarini	Professor of Law, University of Genoa
Mr. L. Yves Fortier	Chairman, Ogilvy Renault, Barristers and Solicitors Former Ambassador of Canada to the United Nations
Mr. Toshikatsu Fukuma	Chief Financial Officer, Mitsui & Co., Ltd.
Mr. Cornelius Herkstroter	Former President, Royal Dutch Petroleum
Mr. Hilmar Kopper	Chairman of the Supervisory Board, Deutsche Bank
Mr. Philip A. Laskawy	Chairman, Ernst & Young International
Mr. Charles Yeh Kwong Lee	Chairman, Hong Kong Exchange and Clearing Ltd.
Sir Sydney Lipworth	Chairman, U.K. Financial Reporting Council
Mr. Didier Pineau-Valencienne	Chairman, Association Française des Entreprises Privées
Mr. Jens Røder	Senior Partner, PricewaterhouseCoopers
Mr. David S. Ruder	Former Chairman, U.S. Securities & Exchange Commission
Mr. Kenneth H. Spencer	Former Chairman, Australian Accounting Standards Board, Director of a number of publicly listed companies
Mr. William C. Steere, Jr.	Chairman and CEO, Pfizer Inc.
Mr. Koji Tajika	Co-Chairman, Deloitte Touche Tohmatsu

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***Curriculum Vitae* – Professor Sir David Philip TWEEDIE**

- Date of birth : 7th July, 1944
- Qualifications : BCom (First Class Honours) University of Edinburgh (1966)
PhD ("Management and Incomes Policy") University of Edinburgh (1969)

CA Qualified 1972
- Honorary Degrees : D.Sc. (Econ.) University of Hull (1993)
LL.D University of Lancaster (1993)
D.Litt Heriot Watt University (1996)
LL.D. University of Exeter (1997)
LL.D. University of Dundee (1998)
DBA Napier University (1999)
- Professional Awards : Institute of Chartered Accountants in England and Wales –
Founding Societies Award 1997 (awarded annually to a
member who has made an outstanding contribution in any field
of endeavour)
Chartered Institute of Management Accounting – CIMA Award
1998 (awarded to non-members of CIMA who have made an
outstanding contribution to the profession)
- Honours : Knight Bachelor (1994)
- Career to date : 1969 - 1972 Apprentice & Qualified Assistant, Mann Judd
Gordon & Co., Chartered Accountants
(Glasgow)

1973 - 1978 Lecturer, Department of Accounting and
Business Methods, University of Edinburgh

1978 - 1981 Technical Director, Institute of Chartered
Accountants of Scotland

1982 - 1987 National Research Partner, KMG Thomson
McLintock

1987 - 1990 National Technical Partner, KPMG Peat
Marwick McLintock

1990 - Chairman of the Accounting Standards Board

Chairman of the Urgent Issues Task Force

Member of the Financial Reporting Council

Part-time University

Appointments : University of Lancaster

1978 - 1988 Visiting Professor of Accounting, International
Centre for Research in Accounting (ICRA)

University of Bristol

1988 - 2000 Visiting Professor of Accounting, Department of
Economics

University of Edinburgh

1999 - Visiting Professor of Accounting, Management
School

Professional
Appointments:

International

International Accounting Standards Committee

UK and Irish Representative (1995 -)
Chairman of Sub-Committee on Provisions and
Contingencies (Published as IAS 37)

International Auditing Practices Committee

UK and Irish representative (1983 - 1988)

G4 + 1 Group of National Standard Setters (Australia/New
Zealand, Canada, UK, USA)

Chairman (1996 - 1998)

Professional
Appointments :

National

CCAB Auditing Practices Committee

Chairman (1989 - 1990)

Vice-Chairman (1986 - 1988)

Member (1985 - 1990)

Publications

:

Books

- (with T.A. Lee) The Private Shareholder & the Corporate Report, ICAEW, (1977)
- Financial Reporting, Inflation & The Capital Maintenance Concept, ICRA, (1979)
- (with T.A. Lee) The Institutional Investor & Financial Information, ICAEW, (1981)
- (with G. Whittington) The Debate on Inflation Accounting, Cambridge University Press, (1984)

48 Booklets/Published Lectures

(published by professional bodies, chapters in books, professional/academic articles)