

PRESS RELEASE

12 October 2010

Trustees appoint Hans Hoogervorst to succeed Sir David Tweedie

The Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), today announced the appointment of Hans Hoogervorst as chairman and Ian Mackintosh as vice-chairman of the IASB.

Mr Hoogervorst will succeed Sir David Tweedie on his retirement as chairman of the IASB at the end of June 2011. He is currently chairman of the Netherlands Authority for the Financial Markets (AFM), the Dutch securities and market regulator, chairman of the Technical Committee of the International Organization of Securities Commissions (IOSCO) and co-chair of the Financial Crisis Advisory Group (FCAG), an independent body of senior leaders formed to advise accounting standard-setters on their response to the global financial crisis. He will step down from all his present positions in order to join the IASB.

Mr Mackintosh, a former chief accountant of the Australian Securities and Investment Commission, has more than 30 years experience of national and international accounting standard-setting. He is currently chairman of the UK Accounting Standards Board and chairman of the group of national accounting standard-setters, a body in which more than 20 national and regional accounting standard-setting organisations participate.

Under the 10-year leadership of Sir David Tweedie, the IASB has succeeded in establishing International Financial Reporting Standards (IFRSs) as the accepted set of financial reporting standards in more than 100 countries. As the organisation's second decade begins, the goal of a single, high-quality and globally accepted set of accounting standards is within reach. The new chairman brings a strong understanding of, and an ability to navigate through, the challenges facing the IASB on the path to global IFRS adoption.

Mr Mackintosh's significant experience in the standard-setting field will assist the IASB as it seeks to establish IFRSs as the global standard. Both Mr Hoogervorst and Mr Mackintosh have demonstrated a firm commitment to protecting the independence of the standard-setting process and acting in the interest of investors and other stakeholders.

The appointments mark the end of a nearly year-long international search process. Trustees sought nominations from more than 500 stakeholder organisations, considered more than 300 candidates from 28 countries before compiling a reduced list of 45 individuals from 20 countries. The appointments were unanimously approved by Trustees during their October 12 and 13 meeting in Seoul, Republic of Korea.

Commenting on the appointments, Tommaso Padoa-Schioppa, chairman of the Trustees said:

I am delighted that we have succeeded in identifying a strong team to lead the IASB in its second decade. Hans is a senior and well-respected securities regulator who has a strong record defending the principles of transparency and independence. Ian is an accomplished accounting expert and international standard-setter.

In announcing the appointments, I would also like to express my deep thanks to Sir David Tweedie, who through a combination of personal determination and limitless energy has transformed the international financial reporting landscape.

Finally, I want to thank Sir Bryan Nicholson, who as chairman of the Trustees' nominating committee led the search process to a successful conclusion.

Sir David Tweedie, current chairman of the IASB said:

I am delighted that the Trustees have chosen Hans, supported by Ian, to lead the IASB. I got to know Hans when he co-led the Financial Crisis Advisory Group and I have worked with Ian for many years. Their skill sets are entirely complementary. This is an excellent outcome.

Hans Hoogervorst, chairman-elect of the IASB said:

As a securities and market regulator I have investor protection in my DNA. I strongly believe that a global set of accounting standards, set for investors by an independent standard-setter, is an essential component for the world's financial markets. These will remain my priorities.

The IFRS story is a remarkable one. I relish the opportunity to build on the great work of Sir David Tweedie and to lead the organisation into a second decade of success.

Ian Mackintosh, vice-chairman-elect of the IASB said:

I welcome the opportunity to serve as vice-chairman of the IASB, and to work with Hans and my new colleagues on the Board in developing the highest quality standards.

As a national standard-setter and someone long involved in the standard-setting process I understand the challenges facing the organisation. I am strongly committed to the cause of global standards.

Further information related to the appointment process is available from the IFRS Foundation website at www.ifrs.org.

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Notes for editors

About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The 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. The 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.

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB currently has 14 full-time members drawn from 10 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

Biography for Hans Hoogervorst

Mr Hoogervorst is chairman of the executive board, the Netherlands Authority for the Financial Markets (AFM), chairman of the IOSCO technical committee and co-chair of the Financial Crisis Advisory Group to the International Accounting Standards Board. Mr

Hoogervorst resigned as chairman of the IFRS Foundation Monitoring Board before being considered as a candidate for the position of chairman of the IASB.

Between 1998 and 2007 Mr Hoogervorst held a number of positions in the Dutch Government, including minister of finance, minister of health, welfare and sport, and state secretary for social affairs. Prior to this Mr Hoogervorst served both as a member and senior policy advisor to the Dutch Parliament and the Ministry of Finance. He also spent three years as a banking officer for the National Bank of Washington in Washington, DC.

Mr Hoogervorst holds a Masters degree in modern history (University of Amsterdam, 1981) and a Master of Arts degree in international relations (Johns Hopkins University school of advanced international relations, majoring in international economics and Latin American studies).

Biography for Ian Mackintosh

Ian Mackintosh is chair of the UK Accounting Standards Board.

Originally from New Zealand, Ian has spent much of his career in Australia, first with Coopers & Lybrand and later as a consultant in his own practice. In November 2000, he was appointed Chief Accountant of the Australian Securities and Investment Commission and following that was Manager, Financial Management, South Asia at the World Bank.

Mr Mackintosh has played an active role in standard-setting since 1983. He was a member, and later Deputy Chairman, of the Australian Accounting Standards Board, as well as chairing its Urgent Issues Group. Mr Mackintosh is also a member of the International Accounting Standards Board's Standards Advisory Council. He has substantial public sector experience, having chaired both the Australian Public Sector Accounting Standards Board and the IFAC Public Sector Committee.