



International Accounting Standards Committee®

Press Release

For immediate release

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SHAPING IASC FOR THE FUTURE: IASC BOARD APPROVES NEW CONSTITUTION

Meeting in Sao Paulo, Brazil, today, the IASC Board unanimously approved a new Constitution for the restructured IASC.

Stig Enevoldsen, Chairman of IASC commented: "The Board's approval of the new Constitution is a key step in the implementation of the new structure through which the IASC will play an even more central role in developing high quality global accounting standards and bringing about international convergence to those high quality standards."

The new Constitution is based on the restructured organisation recommended in the report, *Recommendations on Shaping IASC for the Future* (the Report), as approved by the IASC Board in December 1999. To become effective, the new Constitution also requires approval by a majority of the member bodies of IASC, 143 professional accountancy bodies in 104 countries. On 24 May 2000, the member bodies will vote on acceptance of the new Constitution. In the meantime, the IASC Nominating Committee continues to work on selecting the initial Trustees of the restructured IASC.

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Copies of the Report, *Recommendations on Shaping IASC for the Future*, (ISBN 0 905625 78 1) may be obtained direct from IASC's Publications Department, 166 Fleet Street, London EC4A 2DY, United Kingdom, Telephone: +44 (020) 7427-5927, Fax: +44 (020) 7353-0562, E-mail: publications@iasc.org.uk Internet Web Site: <http://www.iasc.org.uk> at a price of £3 each (UK/Europe) or £5 each (rest of the World) (US \$9), including postage. The Report can also be downloaded from IASC's web site.

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Note for Editors

The Report, *Recommendations on Shaping IASC for the Future* was published by IASC's Strategy Working Party in November 1999. The Report sets out the Strategy Working Party's recommendations for changing IASC's structure. The Report also includes recommendations relating to the objectives and strategy of IASC, IASC's due process, implementation and enforcement of IASC standards, and funding.

The proposed new structure has the following main features: IASC would be established as an independent organisation such as a foundation. The organisation would have two main bodies, the Trustees and the Board, as well as a Standing Interpretations Committee and Standards Advisory Council. The Trustees would appoint the Board Members, exercise oversight and raise the funds needed, whereas the Board would have sole responsibility for setting accounting standards.