



International Accounting Standards Committee®

Press Release

For immediate release

24 May 2000

SHAPING IASC FOR THE FUTURE: IASC MEMBERS APPROVE RESTRUCTURING

Today, at an Assembly held in Edinburgh, IASC's members voted to approve a new IASC Constitution, giving effect to a major restructuring. The vote was unanimous. The decision by the members, the professional accountancy bodies in over 100 countries, marks the final stage in approval of the new Constitution. In March 2000, the IASC Board approved the new Constitution which implements recommendations of IASC's Strategy Working Party made in the report, *Recommendations on Shaping IASC for the Future*. Earlier this week, the IASC Nominating Committee announced selection of the initial group of Trustees of the restructured IASC.

Stig Enevoldsen, Chairman of IASC, said: "By approving the new constitution, the IASC members have shown their wisdom and devotion to the public interest. This was a vital decision for the future of IASC and I am proud that it has been taken while I am Chairman."

Sir Bryan Carsberg, Secretary-General of IASC, said: "The Trustees selected by our Nominating Committee take office immediately and will get to work on fundraising and selection of the new standard setting Board. The new Board will commence operations on a date determined by the Trustees, with 1 January 2001 the target, and the present Board will continue up to that time."

ENDS.

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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 and includes recommendations relating to the objectives and strategy of IASC, IASC's due process, implementation and enforcement of IASC standards, and funding.

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

Earlier this week, the IASC Nominating Committee established for the purpose of selecting the initial Trustees of the restructured IASC announced selection of the following individuals:

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 Comissao de Valores Mobiliarios
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 Francaise des Entreprises Privees
Mr. Jens Roder	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