

AGENDA PAPER

IFRS Foundation Trustees meeting with the Monitoring Board

Washington DC

12 July 2012

Agenda ref

MB 1A

To: Monitoring Board members

From: Bob Glauber, Chair of the IFRS Foundation Trustees' Nominating Committee

Re: IFRS Foundation / IASB Personnel changes

Date: 28 June 2012

Overview

Since the Monitoring Board and the Trustees last met in July 2011 there have been a number of membership changes relating to the IFRS Foundation Trustees, the IASB, and the IFRS Foundation senior staff.

IFRS Foundation Trustees – new appointments

Michel Prada was appointed as Chairman of the IFRS Foundation Trustees for an initial three-year term, effective 1 January 2012.

Ronald Arculli (Hong Kong), **Chandrashekhar Bhaskar Bhawe** (India), **Yong Li** (China), **Sir Callum McCarthy** (UK), **Marco Onado** (Italy) and **James Quigley** (USA) also began initial three year terms in 2012. Biographical information for the new Trustees is provided in **Appendix A**.

IFRS Foundation Trustees – retired

Marvin Cheung, **Sam DiPiazza**, **Zhongli Liu** and **Mohandas Pai** ended their terms as Trustees on 31 December 2011. The term of **Sir Bryan Nicholson** ended in January 2012.

IASB members – new appointments

Martin Edelmann (Germany) and **Chungwoo Suh** (Korea) have been appointed to the IASB effective 1 July 2012. Biographical information on Mr Edelmann and Dr Suh is included as **Appendix B**.

IASB members – retired

John Smith retired as an IASB member on 30 June 2012, and **Elke König** stood down from the Board effective 31 December 2011.

Senior staff

Tom Seidenstein left the Foundation after over 10 years of service to return to the United States. **Yael Almog** was appointed as the IFRS Foundation's Executive Director, and **David Loweth** was appointed as Director for Trustee Activities. Both took up their posts in April 2012. Biographical information is included as **Appendix C**.

Appendix A – Biographical Information: New Trustees

Michel Prada: Chairman

Mr Prada is a former Chairman of the Executive and Technical Committees of the International Organization of Securities Commissions (IOSCO) and is a highly respected advocate of investor protection and independent standard-setting. He brings significant experience of leading investor-focused international organisations.

Before and since the IFRS Foundation was created 11 years ago, Mr Prada has been deeply involved in and committed to matters related to the establishment of International Financial Reporting Standards (IFRSs) as the globally accepted high quality set of accounting standards. He served on the initial Nominating Committee that selected the new body of Trustees overseeing the independent standard-setting process in 2000 and was a leading proponent of European adoption of IFRSs in 2005.

In his 12 years as the Chairman of the Autorité des Marchés Financiers (AMF) and its predecessor body, the French markets and securities regulator, he was an outspoken advocate for investor protection and global standards. During this time he served as Chairman of the Executive and Technical Committees of IOSCO and was a founding member of the Financial Stability Forum (now the Financial Stability Board).

Following the accounting-related failures of Enron and WorldCom in the United States and of Parmalat in Europe, Mr Prada led a collaborative effort by members of the international financial regulatory community to establish the Public Interest Oversight Board (PIOB) of the International Federation of Accountants (IFAC) in 2005. More recently, Mr Prada was a member of the Financial Crisis Advisory Group, formed to advise the IASB and the US-based Financial Accounting Standards Board on their response to the financial crisis.

Mr Prada currently serves as Chairman of the International Valuation Standards Council, co-Chairman of the Council on Global Financial Regulation and is a non-executive Director of the International Centre for Financial Regulation.

He attended the Institut d'études politiques de Bordeaux, and then the Ecole Nationale d'Administration from 1964 to 1966. He graduated from the University of Law and Economics in France with a Masters degree in Law.

Ronald Arculli

Mr Arculli is a highly regarded business leader in Hong Kong. He serves as Chairman of Hong Kong Exchanges and Clearing Limited (operators of the Hong Kong Stock Exchange) and Chairman of the World Federation of Exchanges, the international association of stock exchanges. He is also a Member of the Executive Council of the Hong Kong Government.

Mr Arculli holds an Honorary Doctor of Laws degree from the Hong Kong University of Science and Technology and an Honorary Doctor of Social Sciences degree from City University, Hong Kong. He is a solicitor by profession and was called to the Bar in both London and Hong Kong in 1961.

C. B. Bhave

Mr Bhave is a former Chairman of the Securities and Exchange Board of India (SEBI), the Indian securities and market regulator. During this time he also served as Chairman of the Asia-Pacific Regional Committee and as a member of the Executive and Technical Committees of the International Organization of Securities Commissions (IOSCO).

Before chairing the SEBI, Mr Bhave served as Chairman and Managing Director of the National Securities Depository, during which time he led the reform of the Indian Tax Information Network and created India's first share depository. Mr. Bhave holds a Bachelor's Degree in electrical engineering from Jabalpur University.

Yong Li

Yong Li is President of the Chinese Institute of Certified Public Accountants and a Vice Minister to the Ministry of Finance of the People's Republic of China. He is responsible for leading the Ministry's involvement in international matters including regional and bilateral economic issues, as well as co-ordination with the G20 and financial sector supervision in China. President Li is a former Executive Director of the World Bank and a former First Secretary of the Chinese delegation to the United Nations.

Marco Onado

Marco Onado is a Senior Professor of Financial Institutions at the Bocconi University in Milan, Italy. He is also Chairman of Pioneer Global Asset Management, a global investment manager with a presence in 27 countries and more than €165bn of assets under management. Professor Onado is a former Commissioner of the Commissione Nazionale per le Società e la Borsa (CONSOB), the Italian securities and markets regulator.

James (Jim) Quigley

Jim Quigley is a Senior Partner of the US member firm Deloitte LLP and former Global Chief Executive Officer of Deloitte Touche Tohmatsu Limited. Throughout his 37 years with the organisation Mr Quigley held many leadership roles and has built a distinguished track record of service to many multinational clients.

In addition to his Deloitte responsibilities, Mr Quigley is co-Chairman of the TransAtlantic Business Dialogue and serves as a Board member and adviser to several organisations. He is a former Trustee of the Financial Accounting Foundation, a former Board member of the Center for Audit Quality and has served on financial reporting advisory committees to the US Securities and Exchange Commission and the American Institute of Certified Public Accountants.

Mr Quigley received a Bachelor's Degree and an honorary Doctorate of Business from Utah State University, and a further honorary Degree of Doctor of Commercial Science from Bentley College, Massachusetts.

Appendix B – Biographical Information: New IASB members

Martin Edelmann

Mr Edelmann served as a member of the German Accounting Standards Board (GASB) from 2006 until 2011. He is a former Head of Group Reporting at Deutsche Bank AG, where he was responsible for internal and external reporting activities between 1997 and 2011. During his time at the Bank, he oversaw a number of major projects including the Bank's conversion from US GAAP to IFRS in 2007 and a major increase in the Bank's underlying capital in 2010. Before joining Deutsche Bank, Mr Edelmann worked at KPMG for nine years, becoming Senior Manager. He is currently a senior adviser at German consultancy firm zeb/rolfes.schierenbeck.associates (Zeb).

Mr Edelmann was a member of the Accounting Working Group of the German Banking Association for 14 years and served as Chairman from 2004-2011.

Chungwoo Suh

Dr Suh currently serves as an advisor to the Korea Accounting Standards Board (KASB) and is a Professor of Accounting at Kookmin University, Seoul. He served as Chairman of the KASB between 2008 and 2011, during which time he led Korea's preparations to adopt International Financial Reporting Standards (IFRSs) in full from 2011.

Dr Suh has a Ph.D. in Accountancy from the University of Illinois, USA, and an MBA from Seoul National University. He is a Certified Public Accountant in Korea.

Appendix C – Biographical Information: New IFRS Foundation Senior Staff

Yael Almog

Prior to joining the IFRS Foundation, Ms Almog served as Director of the Department of International Affairs of the Israel Securities Authority (ISA), the Israeli market regulator. She has significant experience in dealing with international organisations and financial regulators on matters related to International Financial Reporting Standards (IFRSs), and was closely involved in the implementation of IFRSs in Israel, where IFRSs are required in full for publicly traded companies. She is a former senior adviser to the ISA Chairman, former Chair of the International Organization of Securities Commissions (IOSCO) Monitoring Group, led the ISA role in Israel's accession to the Organisation of Economic Cooperation and Development (OECD) and managed the mutual securities recognition arrangements between Israel and the European Securities and Markets Authority (ESMA).

As a lawyer, Ms Almog's early career was spent as a senior prosecutor in criminal securities litigation and as an Adjunct Law Professor at Haifa University. She studied at both the Tel Aviv University Faculty of Law and the Columbia University School of Law, New York. She was called to the Israeli Bar in 1994.

David Loweth

Before joining the IFRS Foundation, Mr Loweth served as Technical Director of the United Kingdom (UK) Accounting Standards Board (ASB).

The Trustees created the role of Director for Trustee Activities in response to the preliminary conclusions of their review of the strategy of the IFRS Foundation. The review called for higher levels of engagement and transparency between the IASB and the Trustees, particularly in the area of due process oversight. The review also recommended clearer separation of the roles and responsibilities of the Foundation and of the IASB. Mr Loweth will support the work of the Trustees as they fulfil these enhanced responsibilities.

Before joining the UK ASB in 2004, Mr Loweth held various senior roles in the UK Treasury. He holds a Degree in Modern History from Oxford University and an MA in Finance and Accounting from Leeds Metropolitan University.