



International Accounting Standards
Committee Foundation®

Press Release

FOR IMMEDIATE RELEASE

17 October 2005

Restructured Standards Advisory Council appointed

The Trustees of the International Accounting Standards Committee (IASC) Foundation today announced the membership of the restructured Standards Advisory Council (SAC). The formation of the new SAC with 40 members completes the steps taken by the Trustees to encourage the SAC to be a more effective source of advice both to the Trustees and to the International Accounting Standards Board (IASB). Previous steps included the appointment of Nelson Carvalho of Brazil as the SAC's independent chairman and the adoption of terms of reference for the restructured SAC.

The restructured SAC's foremost role will be to provide broad strategic advice on the IASB's agenda priorities and insight into the possible benefits and costs of particular proposals. The composition of the new SAC reflects this more closely defined mandate. The SAC comprises senior financial officers of corporations, investment analysts with knowledge of accounting issues, partners of audit firms with experience in auditing companies that apply IFRSs, executives of international financial and development organisations, and other senior representatives of public interest bodies. A list of the members is attached.

Commenting on the formation of the new SAC, Paul Volcker, Chairman of the IASC Foundation Trustees and former Chairman of the US Federal Reserve Board, said,

The effective functioning of the Standards Advisory Council is essential to providing practical guidance and advice to the IASB as it confronts the challenges facing accounting standard-setters and works to complete its convergence programme. The establishment of the new SAC comprising leading practitioners from 23 countries and seven international organisations is one of the many steps that the Trustees have taken to help ensure that the IASB takes into account the views of the many interested parties of the standard-setting process.

END

For press enquiries:

Tom Seidenstein, telephone: +44 (0)20 7246 6450; email: tseidenstein@iasb.org

Note to Editors

The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees, chaired by former US Federal Reserve chairman Paul A Volcker. The IASC 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. The IASC 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.

Membership of the Standards Advisory Council

Africa

1. **Benoît Antoine Atangana Onana**, President, Institute of Chartered Accountants of Cameroon; Senior Partner and General Manager, African Consulting Enterprise
2. **Darrel Scott**, Financial Officer, FirstRand Bank Limited, South Africa

Asia-Oceania

Australia

3. **Judith Downes**, Chief Operating Officer, Institutional Division, ANZ Bank

China

4. **Wang Jun**, Secretary-General, China Accounting Standards Committee, Ministry of Finance, China
5. **PM Kam**, Group Financial Controller, Jardine Matheson Ltd., Hong Kong SAR

India

6. **Shailesh Haribhakti**, Managing Partner of Haribhakti & Co., and CEO of Haribhakti Group

Japan

7. **Eiko Tsujiyama**, Professor, Waseda University
8. **Yoshiki Yagi**, Board Director and Chairman of the Audit Committee, Hitachi

Korea

9. **Suk-Jun Lee**, Executive Director, Samsung Economic Research Institute

South-East Asia

10. **Rifaat Ahmed Abdel Karim**, Secretary-General, Islamic Financial Services Board
11. **Danny Teoh**, Managing Partner, KPMG Singapore

Europe

12. **José Antonio Alvarez**, Chief Financial Officer, Group Santander (SCH), Spain
13. **Philippe Danjou**, Member, Financial Reporting Committee of the Committee of European Securities Regulators (CESR-fin);
Director, Corporate Accounting, Autorité des Marchés Financiers, France
14. **Sarah Deans**, Vice President, Corporate Research,
Head of Accounting and Valuation Research, JP Morgan, United Kingdom
15. **Anna di Michele**, Director, Products & Services - Active Advisory, UBS, Italy
16. **Patrice Marteau**, Chief Corporate Officer, PPR, France
17. **Alberto Giussani**, Partner, PricewaterhouseCoopers, Italy
18. **Mauro Grande**, Director, Financial Stability and Supervision, European Central Bank
19. **Ingebret Hisdal**, Managing Partner, Deloitte Norway
20. **David Lindsell**, Global Director, IFRS Services, Ernst & Young, United Kingdom
21. **Heinz-Joachim Neubürger**, Executive Vice President and CFO, Siemens, Germany
22. **Jochen Pape**, Member of the Management Board, PricewaterhouseCoopers, Germany
and Head of the International Financial Reporting Centre, PwC Continental Europe
23. **Vladimir Preobrazhenskiy**, Deputy General Director for Economics and Finance,
CFO, Siberian Coal Energy Company, Russia
24. **Hugo Schaub**, Group Controller and Member of the Group Management Board,
UBS, Switzerland
25. **Kees Storm**, Former Chairman, AEGON; Director of Laurus, Pon Holdings, Inbev,
KLM, AEGON, Baxter International, The Netherlands

Latin America

26. **Nelson Carvalho**, SAC Chairman; Professor, University of São Paulo, Brazil,
financial consultant and private investment banker, Brazil
27. **Hector Estruga**, retired partner and former Professional Practice Director for South
America, Ernst & Young; currently consultant to E&Y;
Member, CENCYA (Special Audit and Accounting Standards Committee), Argentine
Federation of Professional Councils in Economic Sciences
28. **Hector Vela Dib**, Corporate Financing Director, Cemex, Mexico

Middle East

29. **Adir Inbar**, Chairman, Professional Board of the Institute of Certified Public Accountants in Israel; Professional Leader and Senior Audit Partner, Deloitte Israel

North America

30. **Frank Brod**, Corporate Vice President and Controller, The Dow Chemical Company; Immediate Past Chairman, Committee on Corporate Reporting, Financial Executives International
31. **Colleen Cunningham**, President and CEO, Financial Executives International
32. **Trevor Harris**, Managing Director of Valuation, Accounting, and Enterprise Risk, Morgan Stanley
33. **Patricia McConnell**, Senior Managing Director, Bear, Stearns & Co.

International organisations (with designated representatives)

34. **Basel Committee of Banking Supervisors:**
Arnold Schilder, Executive Director, De Nederlandsche Bank
35. **International Association of Insurance Supervisors:**
Tomoko Amaya, Chair, IAIS Accounting Subcommittee
36. **International Federation of Accountants:** Ian Ball, Chief Executive
37. **International Monetary Fund:** Kenneth Sullivan, Senior Financial Sector Expert
38. **International Organization of Securities Commissions:**
John Carchrae, Chief Accountant, Ontario Securities Commission, Canada, and
Christoph Ernst, Head of the Accounting and Auditing Law Division of the
Bundesministerium der Justiz, Germany
39. **United Nations Conference for Trade and Development:**
Tatiana Krylova, Head, Investment and Enterprise Competitiveness Branch
40. **World Bank:** Charles McDonough, Chief Accountant

Observers

European Commission
Financial Services Agency of Japan
US Securities and Exchange Commission