



International Accounting Standards
Committee Foundation

Press Release

03 April 2008

Trustees announce new appointments to enlarged IFRIC

The Trustees of the International Accounting Standards Committee (IASC) Foundation today announced the appointment of two additional members of the International Financial Reporting Interpretations Committee (IFRIC). In November 2007 the Trustees decided to increase the number of IFRIC members from 12 to 14 in order to broaden IFRS expertise on the committee. The appointments follow a public search to fill the vacancies created. The new members are:

- **Margaret M. (Peggy) Smyth**, Vice President, Controller, United Technologies Corp., United States
- **Scott Taub**, Managing Director, Financial Reporting Advisors, LLC, United States, and former Acting Chief Accountant and Deputy Chief Accountant, U.S. Securities and Exchange Commission.

The appointments are for three years, as mandated in the IASC Foundation's Constitution, and will end on 30 June 2011. The two members will be eligible for reappointment.

Further vacancies will be created in July 2008 by the retirement of four IFRIC members. An advertisement for new members will be posted shortly on the IASC Foundation's Website www.iasb.org.

Commenting on the appointments, Gerrit Zalm, Chairman of the Trustees, said:

The IFRIC has a vital role in promoting the uniform interpretation and application of accounting standards, and its expansion to fourteen members will enable the IFRIC to draw upon a wider range of practical experience with IFRSs. Peggy Smyth, in her role at a multinational company implementing IFRSs for many of its subsidiaries and addressing convergence issues for the corporation as a whole, and Scott Taub, from his experience both at the SEC and in his current role advising companies using IFRSs, are well-positioned to assist the IFRIC in its work.

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NOTE TO EDITORS

About the IASC Foundation

1. 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. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.
2. 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. 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.

About the IFRIC

The IFRIC is the interpretative body of the International Accounting Standards Board (IASB). Its objective is to review newly identified issues not specifically addressed in IFRSs or issues where unsatisfactory or conflicting interpretations have developed, or seem likely to develop in the absence of authoritative guidance. Any individual or organisation can ask for an issue to be added to the IFRIC's agenda. To be considered, those issues should be widespread and have practical relevance. The IFRIC comprises 14 voting members (all part-time) drawn from a variety of countries and professional backgrounds. They are appointed by the Trustees of the IASC Foundation and are selected for their ability to maintain an awareness of current issues as they arise and the technical ability to resolve them. IFRIC interpretations are subject to IASB approval and have the same authority as a standard issued by the IASB.

A list of the IFRIC members and observers is attached.

IFRIC members

Africa

Darrel Scott, Head of Group Finance at the FirstRand Banking, South Africa
(Term expires 30 June 2009)

Asia-Oceania

Michael E Bradbury,
Professor of Accounting, Massey University, New Zealand
(Term expires 30 June 2008)

Ruth Picker,

Partner - Technical Consulting Group, Global IFRS, Ernst and Young, Australia
(Term expires 30 June 2009)

Takatsugu Ochi,

General Manager, Planning and Administration Department, Sumitomo Corporation, Japan
(Term expires 30 June 2009)

Europe

Andrew Vials,

Partner- Professional Practice, Accounting and Reporting, KPMG, United Kingdom
(Term expires 30 June 2010)

Bernd Hacker,

Head of Standard Setter Liaison and Financial Instruments Accounting Policies, Siemens, Germany
(Term expires 30 June 2010)

Claudio De Conto,

General Manager Administration and Control, Pirelli S.p.A (Milan), Italy
(Term expires 30 June 2008)

Guido Fladt,

Partner, PricewaterhouseCoopers, Germany
(Term expires 30 June 2010)

Jean-Louis Lebrun,

Partner, Chairman of Governance Council, Mazars, France
(Term expires 30 June 2008)

Ken Wild,

Global IFRS Leader, Deloitte Touche Tohmatsu, United Kingdom,
(Term expires 30 June 2009)

United States

Philip D Ameen,

Vice President and Comptroller, General Electric
(Term expires 30 June 2008)

Peggy Smyth,

Vice President and Controller, United Technologies Corporation
(Term expires 30 June 2011)

Scott Taub,

Managing Director, Financial Reporting Advisors, LLC
(Term expires 30 June 2011)

International Organisation

Sara York Kenny,

Principal Accounting Policy Advisor, International Finance Corporation
(Term expires 30 June 2009)

Observers:

International Organization of Securities Commissions (IOSCO)

European Commission