



## Press release



14 November 2008

### **Hans Hoogervorst and Harvey Goldschmid to co-chair advisory group considering financial reporting issues arising from global economic crisis**

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) today announced that Hans Hoogervorst, Chairman of the Netherlands Authority for the Financial Markets (AFM), the Dutch securities regulator and Harvey Goldschmid, former Commissioner of the United States Securities and Exchange Commission (US SEC) have agreed to co-chair the high-level advisory group formed to consider financial reporting issues arising from the global economic crisis.

Mr. Hoogervorst also serves as Vice-Chairman of the Technical Committee of the International Organization of Securities Commissions (IOSCO) and is a former Minister of Finance in the Netherlands. Mr. Goldschmid is the Dwight Professor of Law at Columbia University, United States. He served as an SEC Commissioner between 2002 and 2005.

The advisory group will comprise of investors, regulators, preparers, auditors and other users of financial statements and will help to ensure that financial reporting issues arising from the crisis are considered in an internationally co-ordinated manner. Further details on the composition of the advisory group and scheduling of meetings will be announced shortly. It is expected that the work of the advisory group will be completed within a four to six month period.

Recommendations from the advisory group will be jointly considered by the two boards. Any decisions to act upon the recommendations will be subject to appropriate and robust due process. In the interest of transparency, the advisory group will meet in public session with webcasting facilities available to all interested parties.

Commenting on the appointments, Sir David Tweedie, chairman of the IASB, said:

I am delighted that two of the most respected figures in global financial regulation have agreed to lead this vitally important high-level advisory group. Their work,

along with input from the financial crisis round tables now taking place will assist both boards in responding expeditiously to the global financial crisis.

Robert Herz, chairman of the FASB, said:

As we strive to bring a unified approach to global reporting issues arising from the financial crisis, it is welcome news to have the depth of experience and financial expertise these two experts will bring in an advisory role.

**END**

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### ***Notes for editors***

#### **About the IASB**

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.

#### **About the Financial Accounting Standards Board**

Since 1973, the US Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American

Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors and others rely on credible, transparent and comparable financial information. For more information about the FASB, visit its Website at [www.fasb.org](http://www.fasb.org).