

PRESS RELEASE

23 February 2016
For immediate release

Takatsugu Ochi reappointed to the IASB; Pat Finnegan to stand down in June 2016

The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board® (the Board), today announced the reappointment of Takatsugu (Tak) Ochi for a second, three-year term and the retirement of Pat Finnegan, both effective 30 June 2016.

Mr Ochi was first appointed to the Board in July 2011. He is from Japan and has previously served as Assistant General Manager, Financial Resources Management Group of Sumitomo Corporation and as a Member of the IFRS Interpretations Committee. His second term will expire on 30 June 2019.

Mr Finnegan was appointed to the Board in July 2009, having previously served as Director of the Financial Reporting Policy Group at CFA Institute Centre for Financial Market Integrity and as a former Managing Director of Moody's Corporate Finance Group. He was reappointed to serve a second term in July 2014, however he has indicated a desire to return to the United States.

Michel Prada, Chair of the IFRS Foundation Trustees, said:

“Tak and Pat have contributed greatly to the achievements of the Board during their period as Board members.

Tak’s deep understanding of the Asian environment has served the Board well as the large economies from that region have taken big steps towards adopting IFRS Standards. I congratulate him on his reappointment to serve a second term.

Pat has played a leading role in the Board’s work to deepen its co-operation with the investor community around the world. We very much appreciate the significant contribution he has made in the past seven years, and wish him all the best in his new endeavours.”

Following this announcement and the previous statement on the reappointment of Hans Hoogervorst as Chairman and the retirement of Ian Mackintosh as Vice-Chairman, the membership of the Board will be as follows:

Name	Title	Designation	Term expires
Hans Hoogervorst	Chairman	At large	Second term ends 30 June 2021
Ian Mackintosh	Vice-Chairman	Asia-Oceania	Steps down 30 June 2016
Steve Cooper	Member	Europe	Second term ends 31 July 2017
Philippe Danjou	Member	Europe	Second term ends 31 October 2016
Martin Edelmann	Member	Europe	First term ends 30 June 2017
Pat Finnegan	Member	North America	Steps down 30 June 2016
Amaro Gomes	Member	South America	Second term ends 30 June 2019
Gary Kabureck	Member	North America	First term ends 30 June 2017
Sue Lloyd	Member	At large	First term ends 31 December 2018
Takatsugu Ochi	Member	Asia-Oceania	Second term ends 30 June 2019
Darrel Scott	Member	Africa	First term ends 30 June 2018
Chungwoo Suh	Member	Asia-Oceania	First term ends 30 June 2017
Mary Tokar	Member	North America	First term ends 30 June 2017
Wei-Guo Zhang	Member	Asia-Oceania	Second term ends 30 June 2017

END

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About the IFRS Foundation

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.

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