



International Accounting Standards
Committee Foundation

Press Release

24 November 2008

IASC Foundation appoints two successors for retiring Trustees

The International Accounting Standards Committee (IASC) Foundation, the body that oversees the International Accounting Standards Board (IASB), announced today the appointment of two Trustees:

- **Clemens Boersig**, Chairman of the Supervisory Board, Deutsche Bank AG, Germany
- **Noriaki Shimazaki**, Executive Vice President, Sumitomo Corporation, Japan.

The appointments will fill vacancies that will arise at the end of the year when Max Dietrich Kley and Junichi Ujiie retire as Trustees. Dr Boersig and Mr Shimazaki have each been appointed for a renewable term of three years starting on 1 January 2009. Their appointments received the support of the Trustees Appointments Advisory Group, as well as relevant business associations and public authorities within their home countries.

By appointing one Trustee from Europe and one Trustee from Asia-Oceania, the Trustees are maintaining the geographical representation in the group of Trustees, as required by the organisation's constitution. The Trustees expect to announce a successor from the investment community for David Shedlarz, a retiring US-based Trustee, in due course.

As indicated in July and as supported by the Trustee Appointments Advisory Group, the Trustees have confirmed that six Trustees—Marvin Cheung, Sam DiPiazza, Robert Glauber, Liu Zhongli, Sir Bryan Nicholson and Mohandas Pai—have been reappointed for a second term.

In announcing the appointments, Gerrit Zalm, chairman of the Trustees, said:

We are pleased that Clemens Boersig and Noriaki Shimazaki have agreed to join the Trustees. Their experience in leading positions at companies with global operations will be invaluable to the organisation at a time when more countries are adopting IFRSs as the basis of financial reporting. I also wish to thank Max Dietrich Kley,

David Shedlarz and Junichi Ujiie for their important contributions to the cause of IFRSs.

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NOTE TO EDITORS

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.

Biographies of the new Trustees

Clemens Boersig

Dr Clemens Boersig, 60, is Chairman of the Supervisory Board of Deutsche Bank AG. Before taking up his present position in May 2006, Dr Boersig joined Deutsche Bank in 1999 as Executive Vice President and Chief Financial Officer, subsequently becoming Member of the Management Board and assuming the additional responsibility of Chief Risk Officer. Prior to his career at Deutsche Bank, Dr Boersig spent almost three years at RWE AG, Essen, the leading German power company, where he was Member of the Management Board and Chief Financial Officer. He had previously worked for twelve years at Robert Bosch GmbH, Stuttgart, in various senior executive roles culminating as Member of the Management Board. Between 1977 and 1985, he was with Mannesmann Group, Düsseldorf, first in the Group Planning Department and subsequently, from 1983, as Chief Financial and Administrative Officer at Mannesmann-Tally.

After completing his studies of business administration and mathematics at Mannheim University in 1973, Dr Boersig was Assistant Professor at the Universities of Mannheim and Munich from 1973 to 1977. He received his doctorate (Dr. rer. pol) from Mannheim University in 1975 and has held a honorary professorship from Munich University since 1995.

Besides his commitments at Deutsche Bank, Dr Boersig has supervisory board mandates at Bayer AG, Daimler AG and Linde AG. He is also Member of the European Financial Services Round Table and Member of the Board of the Accounting Standards Committee of Germany (ASCG). Among his engagements in research, education and training Dr Boersig is Chairman of the Supervisory Board of the European School of Management and Technology (esmt), and Chairman of the Board of Schule Schloss Salem e.V.

Noriaki Shimazaki

Noriaki Shimazaki, 62, is the Executive Vice President of Sumitomo Corporation, one of the largest trading companies in Japan. Mr. Shimazaki joined Sumitomo Corporation in 1969. After working at various important positions in accounting and finance in New York and Tokyo, he was appointed as a member of the board in 1998 and subsequently became Executive Vice President in 2005, now holding wide responsibility in corporate area including accounting and finance.

Besides his professional activities, Mr. Shimazaki is a member and Chairman of the sub-committee on Accounting of Nippon Keidanren (Japan Business Federation), Japan's leading business organisation. He is also a member of the Council on Financial Services and a member of the Business Accounting Council of the Japanese Financial Service Agency. In addition, he is a member of the Corporate Finance Committee, the Industrial Structure Council for the Ministry of Economy, Trade and Industry of Japan.

Criteria for selecting Trustees

The IASC Foundation has adopted the following guidelines for the selection of Trustees, as set out in its Constitution:

- 5 The Trustees shall be responsible for the selection of all subsequent Trustees to fill vacancies caused by routine retirement or other reason. In making such selection, the Trustees shall be bound by the criteria set forth in Sections 6 and 7 and in particular shall undertake mutual consultation with international organisations as set out in Section 7, for the purpose of selecting an individual with a similar background to that of the retiring Trustee, where the retiring Trustee was selected through a process of mutual consultation with one or more international organisations.
- 6 All Trustees shall be required to show a firm commitment to the IASC Foundation and the IASB as a high quality global standard-setter, to be financially knowledgeable, and to have an ability to meet the time commitment. Each Trustee shall have an understanding of, and be sensitive to the challenges associated with the adoption and application of high quality global accounting standards developed for use in the world's capital markets and by other users. The mix of Trustees shall broadly reflect the world's capital markets and a diversity of geographical and professional backgrounds. The Trustees shall be required to commit themselves formally to acting in the public interest in all matters. In order to ensure a broad international basis, there shall be
 - (a) six Trustees appointed from North America;
 - (b) six Trustees appointed from Europe;
 - (c) six Trustees appointed from the Asia/Oceania region; and

- (d) four Trustees appointed from any area, subject to establishing overall geographical balance.
- 7 The Trustees shall comprise individuals that as a group provide an appropriate balance of professional backgrounds, including auditors, preparers, users, academics, and other officials serving the public interest. Two of the Trustees shall normally be senior partners of prominent international accounting firms. To achieve such a balance, Trustees should be selected after consultation with national and international organisations of auditors (including the International Federation of Accountants), preparers, users and academics. The Trustees shall establish procedures for inviting suggestions for appointments from these relevant organisations and for allowing individuals to put forward their own names, including advertising vacant positions.
- 8 Trustees shall normally be appointed for a term of three years, renewable once: in order to provide continuity, some of the initial Trustees will serve staggered terms so as to retire after four or five years.

The IASC Foundation's Nominating Committee

The Nominating Committee makes recommendations to the Trustees on nomination procedures and recommendations on candidates for the Trustees, the International Accounting Standards Board (IASB), the Standards Advisory Council (SAC) and the International Financial Reporting Interpretations Committee (IFRIC). Members of the Nominating Committee exclude themselves when the Committee is considering issues related to their own appointment. The Nominating Committee also reviews the performance of IASB members annually.

The members of the Nominating Committee are:

Bertrand Collomb, *Chairman*
Samuel DiPiazza
Oscar Fanjul
Aki Fujinuma
Sir Bryan Nicholson
Mohandas Pai
David Sidwell

The Trustee Appointments Advisory Group

This is a high level and broadly representative advisory group to help the Trustees in discharging their responsibility for nominating and appointing highly qualified and interested people as Trustees.

The use of the Advisory Group is aimed at increasing consultation between the Trustees and official international and regional organisations with an interest in accounting standard-setting. The Advisory Group's terms of reference are set out below.

The members of the Trustee Appointments Advisory Group are:

- Jane Diplock, Chairman of the Executive Committee, International Organization of Securities Commissions
- Mario Draghi, Chairman, Financial Stability Forum
- Donald Kaberuka, President, African Development Bank

- Haruhiko Kuroda, President, Asian Development Bank
- Luis Alberto Moreno, President, Inter-American Development Bank
- Dominique Strauss-Kahn, Managing Director, International Monetary Fund
- Jean-Claude Trichet, President, European Central Bank
- Paul Volcker, Chairman of the Advisory Group and former Chairman of the Trustees
- Robert Zoellick, World Bank

Terms of reference and operating procedures of the Trustee Appointments Advisory Group

Mandate

1. The Trustees of the IASC Foundation shall consult the Trustee Appointments Advisory Group on nominations to the IASC Foundation Trustees before a final decision is made regarding appointments.
2. Members of the Advisory Group are free to suggest candidates who they believe would be well-qualified Trustees.
3. The ultimate decision on appointments will remain with the Trustees, consistently with the need to maintain organisational independence. However, the Trustees will explain to the members of the Advisory Group the rationale for any decision contrary to reservations expressed by members of the Advisory Group.

Membership

4. The Advisory Group shall comprise five to eight leaders of official international and regional organisations that have an interest in the development of a single set of rigorous, internally consistent, and enforceable international accounting standards, faithfully and consistently applied throughout the world's capital markets.
5. The organisations selected for representation should reflect a geographical balance.
6. The membership of the advisory group shall also reflect the different perspectives of the official community with an interest in accounting standard-setting, including, but not limited to, securities regulators, banking supervisors, and development organisations.

Operations

7. The Advisory Group shall meet at least once annually, either in person or by conference call. Additional meetings may be necessary in the event of extraordinary appointments.
8. The Chairman of the Trustees of the IASC Foundation shall chair the meetings of the Advisory Group. The Chairman of the Trustees shall determine whether other Trustees and the secretariat shall attend meetings of the Advisory Group.
9. The secretariat of the IASC Foundation shall be responsible for handling administrative arrangements for meetings of the Advisory Group, including the preparation of meeting materials. Such materials shall be sent to members of the Advisory Group at least seven days in advance of the meetings.