

PRESS RELEASE

3 January 2012

Yong Li and Marco Onado appointed as Trustees of the IFRS Foundation

The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), today announced the appointment of Yong Li and Marco Onado as Trustees. The appointments, approved by the IFRS Foundation Monitoring Board, begin immediately and will expire on 31 December 2014. The terms are renewable once.

Yong Li

Yong Li is President of the Chinese Institute of Certified Public Accountants and a Vice Minister to the Ministry of Finance of the People's Republic of China. He is responsible for leading the Ministry's involvement in international matters including regional and bilateral economic issues, as well as co-ordination with the G20 and financial sector supervision in China. President Li is a former Executive Director of the World Bank and a former First Secretary of the Chinese delegation to the United Nations.

Marco Onado

Marco Onado is a Senior Professor of Financial Institutions at the Bocconi University in Milan, Italy. He is also Chairman of Pioneer Global Asset Management, a global investment manager with a presence in 27 countries and more than €165bn of assets under management. Professor Onado is a former Commissioner of the Commissione Nazionale per le Società e la Borsa (CONSOB), the Italian securities and markets regulator.

Commenting on the appointments, Robert Glauber, Chairman of the Trustees' Nominating Committee said:

President Li and Professor Onado are highly respected authorities on international financial matters as well as prolific writers and commentators. They are outstanding appointments to the Trustees.

End

Press enquiries:

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Notes to editors

About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The 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 Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.

Biography of Yong Li

Yong Li has served as a Vice Minister of the Ministry of Finance of the People's Republic of China (PRC) since September 2003. He is responsible for leading the Ministry's work on the government's departmental budgets, financial management and reform and international exchanges such as co-ordination with the G20, relations with international financial institutions, and regional and bilateral economic issues. President Li is currently a member of the Monetary Policy Committee of China's central bank. In November 2010, he was elected to be the President of the Chinese Institute of Certified Public Accountants (CICPA).

Before his current posts, he had held a range of other important positions at the Ministry of Finance, including Assistant Minister from 2000 to 2003, Deputy Director-General and then Director-General of the International Department from 1992 to 1996, and Director of the World Bank Department from 1989 to 1990.

Yong Li is a member of the Financial Stability Board. He served as Secretary-General of the CICPA from 1992 to 2002 and as Executive Director for the PRC in the World Bank from 1996-1998, before which President Li spent four years as Second Secretary and then First Secretary of the PRC's United Nations mission in New York.

Being a doctoral supervisor in accounting, President Li is a prolific author of a number of publications on international macroeconomics, public finance and accounting. In the 1980s, he also served as Deputy Chief of the Foreign Fiscal Research Office of the Institute of Fiscal Science Research of China. President Li received a Master's Degree in Accounting, with honours, from the Institute of Fiscal Science Research of China.

Biography of Marco Onado

Marco Onado is a Senior Professor of Financial Institutions at the Bocconi University, Milan. He also serves as Independent Chairman of Pioneer Global Asset Management (Unicredit Group), a global investment manager.

Professor Onado serves on the scientific committees of the Confindustria, Rome and the Prometeia, Associazione per le Ricerche Econometriche, Bologna. He writes for several leading economic journals including Banca Impresa Società, L'Industria and Mercato Concorrenza Regole. He is also a regular columnist for 'Il Fatto Quotidiano' and 'Il Sole-24 Ore'.

Professor Onado previously served as a Commissioner of the Commissione Nazionale per le Società e la Borsa (CONSOB), the Italian securities and markets regulator (1993-1998). He is a former Member of the Commission (Commissione Draghi) for the reform of the Italian Securities Act (1997-1998) and a former Member of Consiglio Nazionale dell'Economia e del Lavoro, (CNEL, 2000-2005).