



International Accounting Standards
Committee Foundation®

Press Release

7 December 2009

Trustees seek nominations for Chairman of the IASB from 2011

The Trustees of the International Accounting Standards Committee Foundation, the oversight body of the International Accounting Standards Board (IASB), today launched a global search to identify a successor to Sir David Tweedie as Chairman of the IASB. Sir David will retire on 30 June 2011 when he completes his second term.

The Trustees have launched the process now in order to allow time for the broadest international search possible, and to ensure a smooth transition. They expect to make a decision in the second half of 2010. The Trustees are seeking nominations from interested parties, and will also consult relevant bodies throughout the world.

The Trustees have retained Spencer Stuart, the international executive search firm, to assist in the process. Further details will be available shortly on the IASB website at www.iasb.org.

Commenting on the request for nominations Gerrit Zalm, Chairman of the Trustees, said:

Under the leadership of David Tweedie, the IASB has been instrumental in the shift from a proliferation of national GAAP to a world that is moving rapidly to a single set of high quality, global standards.

We shall shortly be beginning the process of considering what the IASB will look like in the next phase in the development of global standards. The new Chairman will play an important role in that process.

We are launching the search process now to allow time for the broadest international search possible to fill this vital position and to provide for a smooth transition.

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Notes 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.