



International Accounting Standards  
Committee Foundation®

# Press Release

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## **IASC Foundation appoints Olivier Servais to lead XBRL initiative**

The IASC Foundation, the oversight body of the International Accounting Standards Board (IASB), today announced the appointment of Olivier Servais as Team Leader of the Foundation's XBRL activities.

XBRL (eXtensible Business Reporting Language) is rapidly becoming the worldwide standard for electronic financial reporting. The IASC Foundation, as the oversight body responsible for the development and promulgation of International Financial Reporting Standards (IFRSs), has played an important role in encouraging the development of online financial reporting using XBRL.

Under the oversight of the Trustees and the IASC Foundation's management team, Mr Servais will co-ordinate all XBRL-related activities by the Foundation, working closely with private and public organisations involved in the advancement of online financial reporting, as well as advising users and preparers of IFRSs in considering the appropriateness and timing of XBRL adoption.

Mr Servais has extensive experience in co-ordinating XBRL developments in Europe, having initially served as Secretary General of the XBRL in Europe project (funded by the European Commission), and most recently as European Director of XBRL International, a not-for-profit consortium of companies and agencies worldwide to build the XBRL language and promote and support its adoption. He has previously served as a member of the XBRL International Steering Committee, the Consultative Working Group of CESR Transparency, and the Eurostat XBRL Pilot Task Force.

Phil Laskawy, Chairman of the Trustees of the IASC Foundation, said:

I am delighted that the Foundation has been able to recruit Olivier to lead our work on XBRL. He brings immense experience of this exciting young technology and his

appointment demonstrates and strengthens our commitment to ensuring the quality of the IFRS taxonomy and retaining a leadership position in online financial reporting.

Commenting on his appointment, Mr Servais said:

I am delighted to be joining the IASC Foundation. With IFRSs now required or permitted by over 100 countries around the world, the Foundation clearly has an important role to play in Web-based financial reporting and I look forward to working with both the IASB and the Foundation in advancing the development and promotion of XBRL.

**END**

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***NOTE TO EDITORS***

**About the IASC Foundation**

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. 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.

**About XBRL**

XBRL (eXtensible Business Reporting Language) is an open, Internet-based reporting standard that enables better, faster and more cost-effective business reporting. XBRL has been established and is being used worldwide by capital market participants, for example in banking supervision, securities regulation, the filing and registration of companies' financial statements, statistical reporting and tax filings. Organisations supporting XBRL include the US Securities and Exchange Commission, the Committee of European Banking Supervisors (CEBS), the National Bank of Belgium, the Dutch Ministries of Finance and Justice, Canadian Securities Administrators and many more. For more information see [www.xbrl.org](http://www.xbrl.org) and [www.iasb.org/xbrl](http://www.iasb.org/xbrl)