

PRESS RELEASE

12 December 2011

Michel Prada appointed as Chairman of the IFRS Foundation Trustees

The Trustees of the IFRS Foundation announced today the appointment of Michel Prada as Chairman of the Trustees. Mr Prada, a former Chairman of the Executive and Technical Committees of the International Organization of Securities Commissions (IOSCO), is a highly respected advocate of investor protection and independent standard-setting. He brings significant experience of leading investor-focused international organisations.

Mr Prada will serve an initial three-year term, effective 1 January 2012. His appointment follows an extensive global search process led by the Trustees' Nominating Committee with the support of a leading international executive search firm. The recommendation for his appointment was unanimously supported by the IFRS Foundation Trustees and subsequently approved by the IFRS Foundation Monitoring Board.

Before and since the IFRS Foundation was created 11 years ago, Mr Prada has been deeply involved in and committed to matters related to the establishment of International Financial Reporting Standards (IFRSs) as the globally accepted high quality set of accounting standards. He served on the initial Nominating Committee that selected the new body of Trustees overseeing the independent standard-setting process in 2000 and was a leading proponent of European adoption of IFRSs in 2005.

In his 12 years as the Chairman of the Autorité des Marchés Financiers (AMF) and its predecessor body, the French markets and securities regulator, he was an outspoken advocate for investor protection and global standards. During this time he served as Chairman of the Executive and Technical Committees of IOSCO and was a founding member of the Financial Stability Forum (now the Financial Stability Board).

Following the accounting-related failures of Enron and WorldCom in the United States and of Parmalat in Europe, Mr Prada led a collaborative effort by members of the international financial regulatory community to establish the Public Interest Oversight Board (PIOB) of the International Federation of Accountants (IFAC) in 2005. More recently, Mr Prada was a member of the Financial Crisis Advisory Group, formed to advise the IASB and the US-based Financial Accounting Standards Board on their response to the financial crisis.

Mr Prada currently serves as Chairman of the International Valuation Standards Council, co-Chairman of the Council on Global Financial Regulation and is a non-executive Director of the International Centre for Financial Regulation.

He attended the Institut d'études politiques de Bordeaux, and then the Ecole Nationale d'Administration from 1964 to 1966. He graduated from the University of Law and Economics in France with a Masters degree in Law.

Sir Bryan Nicholson, Chairman of the Trustees' Nominating Committee said:

Michel Prada was closely involved in the formation of the IFRS Foundation. It is fitting that he returns to chair the Trustees at a point when IFRSs are on the verge of becoming global standards.

His appointment received the unanimous support of the Trustees and of the Monitoring Board. It is an excellent outcome to an extensive search process.

Commenting on his appointment as Chairman of the IFRS Foundation Trustees, Mr Prada said:

It is an honour for me to be appointed to a position that was held by a series of prestigious Chairmen. As a securities regulator, I am convinced that fair and efficient markets in a globalised world require global accounting standards that meet the needs of investors and other market participants.

I have long supported the role of the IASB for that purpose and the need for this organisation to build on appropriate governance and strong independence. I look forward working with my fellow Trustees to support the IASB in delivering this vision.

Hans Hoogervorst, Chairman of the IASB said:

Michel Prada and I worked closely together during our time at IOSCO. As Chairman of the IOSCO Technical Committee, Michel showed strong leadership that was respected around the world.

I have always greatly appreciated Michel's judgement and his commitment to transparency in global markets.

End

Press enquiries

Mark Byatt, Director of Communications and External Affairs, IFRS Foundation
Telephone: +44 (0)20 7246 6472. Email: mbyatt@ifrs.org

Sonja Lardeau, Communications Manager, IFRS Foundation
Telephone: +44 (0)20 7246 6463. Email: slardeau@ifrs.org

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.

About the Trustees

The Trustees of the IFRS Foundation are senior figures with extensive experience of international financial markets. Trustees are appointed for a renewable term of three years.

Trustee appointments are approved by and accountable to a Monitoring Board of authorities with responsibility for overseeing public capital markets.

Each Trustee is expected to have an understanding of, and be sensitive to, international issues relevant to the success of an international organisation responsible for the development of high quality global accounting standards for use in the world's capital markets and by other users.

The mix of the 22 Trustees broadly reflects the world's capital markets and diversity of geographical and professional backgrounds. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, one from Africa, one from South America and two from the rest of the world.

About Chairman of the Trustees

The Chairman of the Trustees is appointed for a renewable term of three years. The responsibilities of the role require a commitment of approximately 100 days each year of the person's time. The Chairman is supported by two vice-Chairmen of the Trustees. These positions are currently held by Tsuguoki (Aki) Fujinuma (Japan) and Bob Glauber (United States).

The former Chairmen of the IFRS Foundation Trustees are Paul Volcker (2001-2005), Tommaso Padoa-Schioppa (2006 & 2010), Philip Laskawy (2006-2007) and Gerrit Zalm (2008-2010).

Tommaso Padoa-Schioppa served until his untimely death in December 2010. Since then, the two vice-Chairmen have also served as acting co-Chairmen.

Biography of Michel Prada

Born 2 April 1940, Bordeaux

EDUCATION

Graduate of the Institut d'Etudes Politiques of Bordeaux and of the Ecole Nationale d'Administration (1964-1966) Master of Arts in Law

CAREER

1966	Inspecteur des Finances
1970	Seconded to the Direction de la Comptabilité Publique (Ministry of Economy)
1978	Directeur de la Comptabilité Publique
1985	Directeur du Budget (Ministry of Economy)
1987	Inspecteur Général des Finances
1988 – 1995	Chairman of the Crédit d'Équipement des Petites et Moyennes Entreprises
1994 – 1995	Member of the Conseil économique et social
1994 – 1995	Member of the Conseil national du crédit
1995 – 2002	Chairman of the Commission des Opérations de la Bourse (COB)
2003 – 2008	Chairman of the Autorité des marchés financiers (AMF)
1996 - 1998	Chairman of the Executive Committee of IOSCO
1998 - 2000, 2005 – 2008	Chairman of the Technical Committee of IOSCO
2009 -	Chairman of the Board of Trustees of the International Valuation Standards Council (IVSC)
2009 -	Member of the Board of the International Centre for Financial Regulation
2009 -	Chairman of the Comité de droit financier de Paris Europlace
2009 -	Chairman of the Conseil de normalisation des Comptes publics
2010 -	Co-Chairman of the Council on Global Financial Regulation
2010 -	Independent Board member of Qatar Exchange

OTHER POSITIONS**1989 –2001**

Chairman of the Orchestre de Paris

1990 – 2005

Chairman of the Institut d'Etudes Politiques de Bordeaux

2008 -

Board member Université de Bordeaux

DECORATIONS**1995**

Chevalier de l'Ordre national des Arts et des Lettres

2002

Commandeur de la Légion d'Honneur

2005

Grand Officier de l'Ordre national du mérite