

PRESS RELEASE

24 January 2012

Trustees reappoint three members of the IASB

The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), announced today the reappointment of three existing members of the IASB.

Stephen Cooper (UK) and Wei-Guo Zhang (China) were each reappointed to serve a second, five-year term. Their terms will now expire on 1 August and 30 June 2017 respectively. Paul Pacter (US) had previously indicated his intention to serve just one, two-year term. However, he has agreed to be reappointed for a further six months to allow sufficient time for the appointment of his successor to be confirmed. His term will expire on 31 December 2012.

The Trustees are continuing their search for three further members of the IASB, to fill existing and forthcoming vacancies. Elke König stepped down from the IASB in December 2011 to become President of the German Federal Financial Supervisory Authority. John Smith will step down in June 2012, having served the maximum two, five-year terms. A further Board position is available due to the constitutional amendment to expand membership of the IASB to 16 members by July 2012.

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

Stephen and Wei-Guo are outstanding Board members who have served the IASB well during their first terms. The Trustees had no hesitation in confirming their reappointments for a second term. We are also grateful to Paul Pacter for agreeing to be reappointed until the search for his successor is concluded.

For more information about the search process visit <http://go.ifrs.org/IASB+member>

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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.