

**PRESS RELEASE**

10 February 2012

**C. B. Bhavé and James Quigley 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 Chandrashekhhar Bhaskar Bhavé (C. B. Bhavé) and James Quigley 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.**

**C. B. Bhavé**

Mr Bhavé is a former Chairman of the Securities and Exchange Board of India (SEBI), the Indian securities and market regulator. During this time he also served as Chairman of the Asia-Pacific Regional Committee and as a member of the Executive and Technical Committees of the International Organization of Securities Commissions (IOSCO).

Before chairing the SEBI, Mr Bhavé served as Chairman and Managing Director of the National Securities Depository, during which time he led the reform of the Indian Tax Information Network and created India's first share depository. Mr. Bhavé holds a Bachelor's Degree in electrical engineering from Jabalpur University.

**James (Jim) Quigley**

Jim Quigley is a Senior Partner of the US member firm Deloitte LLP and former Global Chief Executive Officer of Deloitte Touche Tohmatsu Limited. Throughout his 37 years with the organisation Mr Quigley held many leadership roles and has built a distinguished track record of service to many multinational clients.

In addition to his Deloitte responsibilities, Mr Quigley is co-Chairman of the TransAtlantic Business Dialogue and serves as a Board member and adviser to several organisations. He is a former Trustee of the Financial Accounting Foundation, a former Board member of the Center for Audit Quality and has served on financial reporting advisory committees to the US Securities and Exchange Commission and the American Institute of Certified Public Accountants.

Mr Quigley received a Bachelor's Degree and an honorary Doctorate of Business from Utah State University, and a further honorary Degree of Doctor of Commercial Science from Bentley College, Massachusetts.

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

These are two high-calibre appointments to the Trustees. Chandrashekar brings experience of leading a major emerging market securities regulator while Jim's experience as a former CEO of a global accounting organisation brings invaluable experience in the implementation of IFRSs around the world.

I welcome both Chandrashekar and Jim to the Trustees.

**End**

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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.