

PRESS RELEASE

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For immediate release

Hans Hoogervorst reappointed as IASB Chairman; Ian Mackintosh to retire as Vice-Chairman at end of first term

The Trustees of the IFRS Foundation[®], responsible for the governance and oversight of the International Accounting Standards Board[®] (The Board), today announced the reappointment of Hans Hoogervorst as IASB Chairman for a second, five year term with effect from 1 July 2016. At the same time, the Trustees announced that Ian Mackintosh has decided not to seek a second term, and will step down as IASB Vice-Chairman when his first term expires on 30 June 2016.

Under the leadership of Mr Hoogervorst and Mr Mackintosh, the Board has introduced a number of substantial enhancements to the quality of financial reporting, including the finalisation of IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and most recently IFRS 16 *Leases*. In the same period, there has been a significant increase in the number of countries applying IFRS[®] Standards and the *IFRS for SMEs[®]*, as well as positive evaluations on the use of IFRS Standards by the European Union and other jurisdictions.

Furthermore, during this time the organisation has also introduced several major innovations and initiatives, including a substantial research project to provide accurate and reliable information on the use of IFRS Standards around the world, the successful introduction of the *Investors in Financial Reporting* programme as well as a new Mission Statement.

The IFRS Foundation is currently undertaking a review of its structure and effectiveness, while the Board is reviewing its Agenda for the next five years. These reviews are exploring possible changes to the composition and the size of the Board and its work in the coming years. In that context, Mr Mackintosh has proposed that he retire from the Board in 2016. The Trustees intend to discuss the review of structure and effectiveness in the coming months.

Commenting on the changes, Michel Prada, Chairman of the IFRS Foundation Trustees said:

“Hans and Ian have provided strong and effective leadership of the IASB during these last five years, introducing major new improvements to financial reporting while overseeing continued progress towards global adoption of IFRS Standards.”

I am delighted that Hans will serve a second term, and I wish him success in addressing the future challenges confronted by the IASB. Equally, on behalf of the Trustees I wish to express my deep thanks to Ian for his exceptional contribution to the work of the IASB during his time as Vice-Chairman and also in his preceding roles. He has a legacy to be proud of.”

End

Notes to editors:

Biography of Hans Hoogervorst

Mr Hoogervorst is a former chairman of the executive board, the Netherlands Authority for the Financial Markets (AFM), and a former chairman of the IOSCO technical committee. He was appointed as a co-chair of the Financial Crisis Advisory Group, a high level group of business leaders with experience of international markets, to advise the IASB and the FASB on their joint response to the financial crisis. He also served as Chairman of the Monitoring Board of the IFRS Foundation, oversight body of the IASB.

Between 1998 and 2007 Mr Hoogervorst held a number of positions in the Dutch Government, including minister of finance, minister of health, welfare and sport, and state secretary for social affairs. Prior to this Mr Hoogervorst served both as a member and senior policy advisor to the Dutch Parliament and the Ministry of Finance. He also spent three years as a banking officer for the National Bank of Washington in Washington, DC.

Mr Hoogervorst holds a Masters degree in modern history (University of Amsterdam, 1981) and a Master of Arts degree in international relations (Johns Hopkins University school of advanced international relations, majoring in international economics and Latin American studies).

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About the IFRS® Foundation

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.

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