



# Press Release

4 May 2010

## **IFRS Interpretations Committee appointments**

The Trustees of the International Accounting Standards Committee (IASC) Foundation, oversight body of the International Accounting Standards Board (IASB), announced today an appointment and reappointments to the IFRS Interpretations Committee, formerly known as the IFRIC.

**Robert Garnett to continue as Chair:** Robert Garnett, the non-voting Chair of the Interpretations Committee, will retire as a member of the IASB at the end of June 2010. However, in order to provide continuity during a period of significant change to accounting standards around the world the Trustees have asked Mr Garnett to continue as Chair of the Committee for a further period of two years.

**Reappointment of three members with terms expiring:** Guido Fladt (PwC), Bernd Hacker (formerly of Siemens) and Andrew Vials (KPMG) complete their first terms as members of the Interpretations Committee at the end of June 2010. The Trustees have reappointed all three members for a further three-year term.

**Feilong Li appointed to the Interpretations Committee:** Feilong Li, controller of CNOOC, China's largest producer of offshore crude oil and natural gas with a dual-listing in Hong Kong and the United States, has been appointed for a three-year term as a member of the Interpretations Committee. Mr Li replaces Darrel Scott (FirstRand Banking Group), who has been appointed to serve as a member of the IASB from October 2010.

Commenting on the appointments, Sir Bryan Nicholson, Chair of the Nominating Committee of the Trustees, said:

I am delighted that Bob Garnett has agreed to remain as Chair of the IFRS Interpretations Committee, and that Andrew, Bernd and Guido have all agreed to serve second terms. The Trustees had the luxury of choosing from an impressive list of candidates for a successor to Darrel Scott, and I welcome Feilong Li to the Committee.

**END**

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**Notes for editors**

*About the IASB*

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full time members drawn from ten countries and a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. Members are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of capital market authorities.

*About the IFRS Interpretations Committee*

The IFRS Interpretations Committee is the interpretative body of the International Accounting Standards Board (IASB). Its objective is to review newly identified issues not specifically addressed in IFRSs or issues where unsatisfactory or conflicting interpretations have developed, or seem likely to develop in the absence of authoritative guidance. Any individual or organisation can ask for an issue to be added to the Committee's agenda. To be considered, those issues should be widespread and have practical relevance. The Committee comprises 14 voting members (all part-time) drawn from a variety of countries and professional backgrounds. They are appointed by the Trustees of the IASC Foundation and are selected for their ability to maintain an awareness of current issues as they arise and the technical ability to resolve them. Interpretations are subject to IASB approval and have the same authority as a standard issued by the IASB.