



IASB AND THE IASC FOUNDATION

Who we are and what we do

Our goal

To provide the world's integrating capital markets with a common language for financial reporting

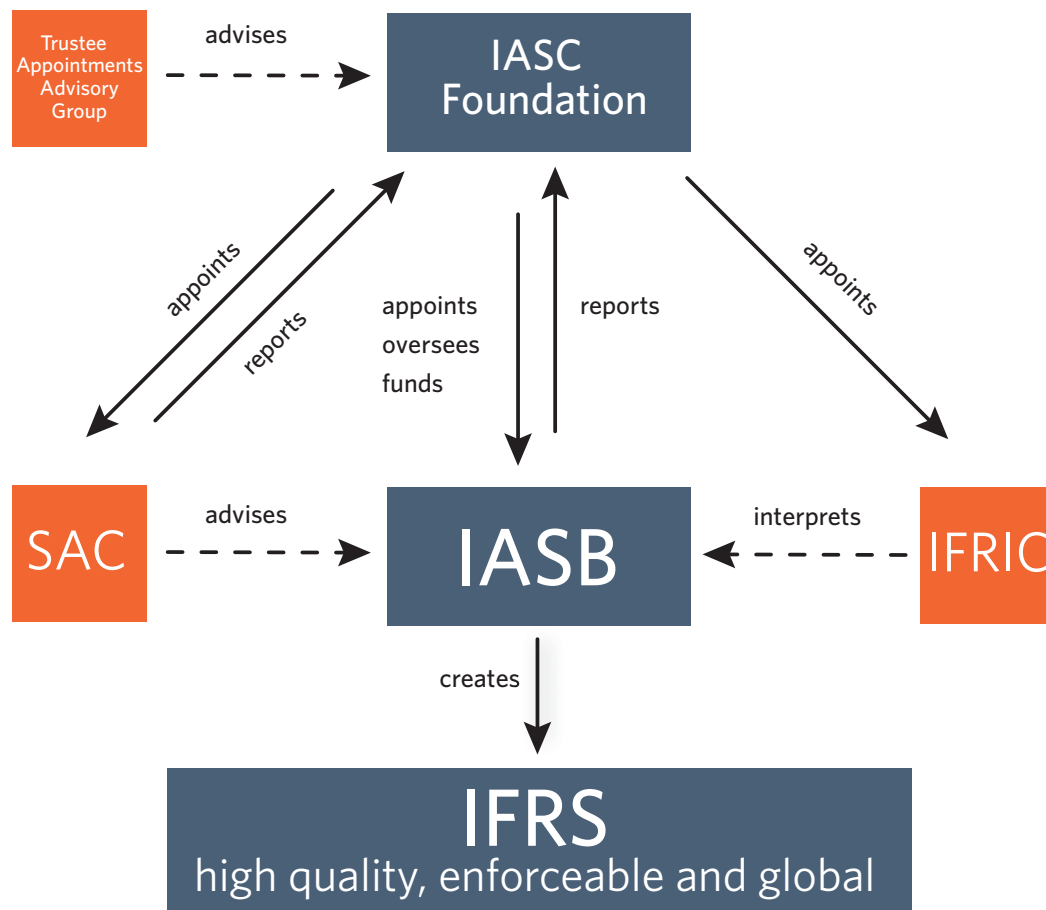
How do we do this?

- An independent standard-setting board overseen by a geographically and professionally diverse body of Trustees
- A thorough, open and transparent due process
- Engagement with investors, regulators, business leaders and the global accountancy profession at every stage of the process
- Collaborative efforts with the worldwide standard-setting community

Who we are

An independent standard-setting board (IASB), appointed and overseen by a geographically and professionally diverse group of Trustees (IASC Foundation) who are accountable to the public interest

Supported by an external advisory council (SAC) and an interpretations committee (IFRIC) to offer guidance where divergence in practice occurs



The IASB

Sir David Tweedie, Chairman

Former Chairman of the UK Accounting Standards Board.

Thomas E Jones, Vice-Chairman

Former CFO of Citicorp and last Chairman of the IASC.

Professor Mary E Barth (part-time)

Joan E Horngren Professor of Accounting and Senior Associate Dean for Academic Affairs at the Stanford University, Graduate School of Business.

Stephen Cooper (part-time)

Managing Director and Head of Valuation and Accounting Research at UBS.

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Jan Engström

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Gilbert Gélard

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James J Leisenring

Former Vice-Chairman of the US Financial Accounting Standards Board (FASB).

Warren J McGregor

Former CEO of the Australian Accounting Research Foundation.

John T Smith

Former Partner of Deloitte & Touche, United States.

Tatsumi Yamada

Former Partner of PricewaterhouseCoopers, Japan.

Wei-Guo Zhang

Former Chief Accountant and Director General of the Department of International Affairs at the China Securities Regulatory Commission.

The Trustees

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Liu Zhongli

President, Chinese Institute of Certified Public Accountants; former Minister, Ministry of Finance, People's Republic of China.

Any country / RoW

Pedro Malan

Former Finance Minister and President of the Central Bank, Brazil, and currently Chairman of the board, Unibanco.

Jeff van Rooyen

CEO of Uranus Investment Holdings, former Vice-Chairman of IOSCO and CEO of the South African Financial Services Board.

Senior Staff

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Director of Technical Activities

Wayne Upton

Director of Research

Paul Pacter

Director of Standards for SMEs

Tricia O'Malley

IFRIC Co-ordinator

Tom Seidenstein

Director of Operations

Mark Byatt

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Editorial Director

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XBRL Team Leader

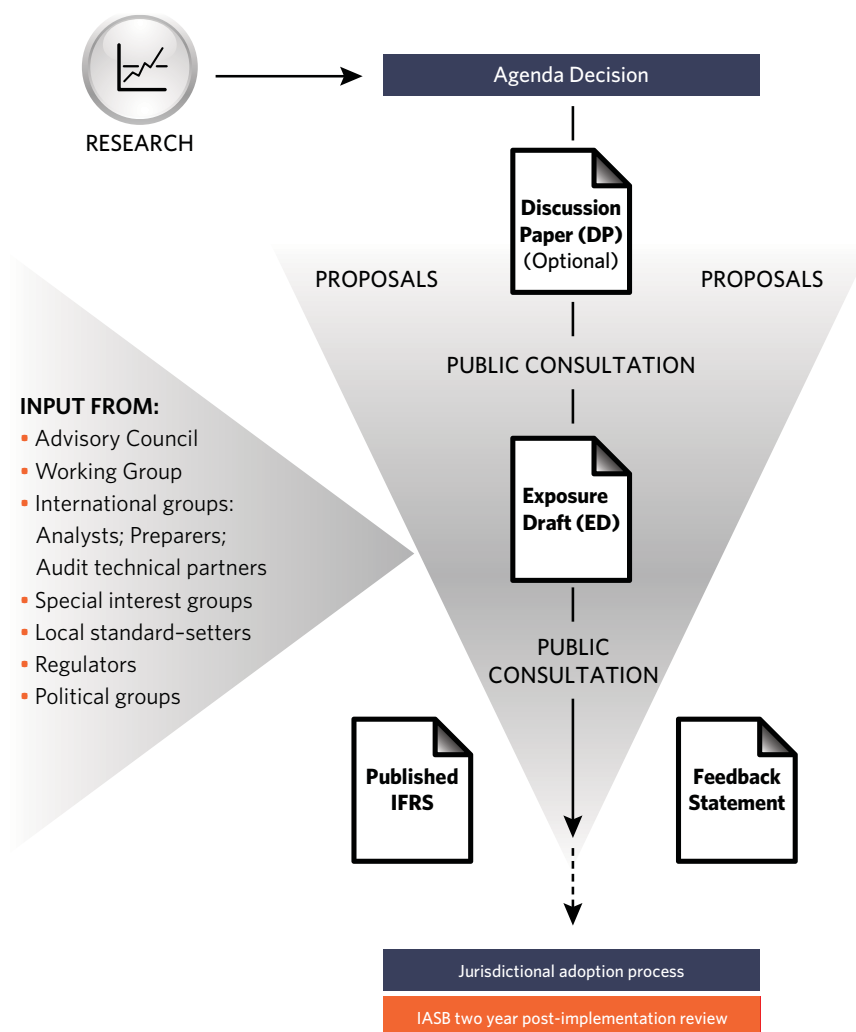
Ken Creighton

Senior Manager - Publications

Mike Wells

Senior Manager - Education

How we develop standards



How we are funded

The IASC Foundation is a not-for-profit, private sector body that raises funds to support the operations of the IASB as an independent accounting standard-setter.

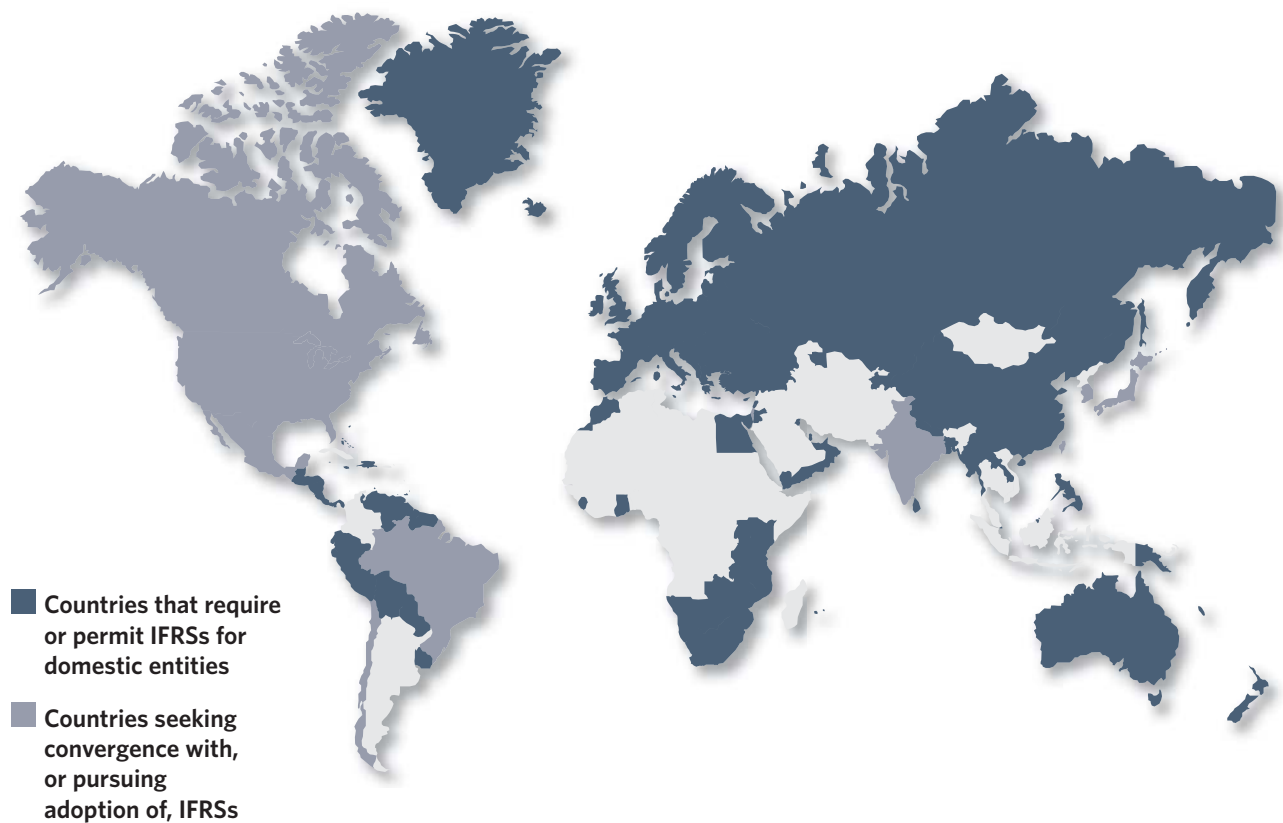
Principles

- Broad-based** Funded by a wide range of market participants from across the world's capital markets
- Compelling** Funding burden to be appropriately shared across beneficiaries within jurisdiction, with official support from relevant regulatory authorities
- Open-ended** Not contingent on any particular action that would infringe on the independence of the organisation
- Country-specific** Shared by the major economies of the world on a proportionate basis, using Gross Domestic Product as the key determining factor of measurement

Practice

- Organisation now funded by thousands of bodies either directly or indirectly
- Mandatory levies introduced for listed and non-listed companies in a number of countries
- Forecast 2008 budget: £16 million

Since 2001, over 100 countries have required or permitted the use of IFRSs



Source: Deloitte www.iasplus.com

Highlights:

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|--------------|---|
| 2001: | Formation of the IASC Foundation and IASB |
| 2002: | European Union passes regulation to adopt IFRSs for listed businesses in 2005
IASB and FASB announce initiative to achieve compatibility in financial reporting standards and to co-ordinate future work programmes |
| 2003: | IASB issues first new standard – IFRS 1
Australia, Hong Kong and New Zealand commit to adoption of IFRSs |
| 2005: | In Europe nearly 7,000 listed businesses in 25 countries switch to IFRSs |
| 2006: | IASB and FASB agree roadmap for convergence between IFRSs and US GAAP
China adopts accounting standards substantially in line with IFRSs |
| 2007: | Brazil, Canada, Chile, India, Japan and Korea all establish timelines to adopt or converge with IFRSs
US SEC removes reconciliation requirement for non-US companies reporting under IFRSs, and consults on IFRSs for domestic companies |

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Technical Activities

The IASB welcomes comments from the public as part of its commitment to developing accounting standards through a full, open and public due process.

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