

IFRS Foundation Monitoring Board

Press release

Madrid, 18 July 2018

Statement of the IFRS Foundation Monitoring Board on the appointment of Mr. Erkki Liikanen as Chair of the IFRS Foundation Trustees

The IFRS Foundation Monitoring Board is pleased to announce that it has approved the appointment by the IFRS Foundation Trustees of Mr. Erkki Liikanen as Chair of the Trustees.

Mr. Liikanen has a distinguished career in financial regulation and policy making. He has held various senior posts, including Minister of Finance of Finland, Governor of the Bank of Finland, member of the Governing Council of the European Central Bank and EC Commissioner for Budget, Personnel and Administration. Mr. Liikanen, who succeeds Mr. Michel Prada, will lead the IFRS Foundation Trustees in advancing their objectives of developing a single set of high-quality, understandable, enforceable, and globally accepted accounting standards and promoting and facilitating the adoption of IFRS globally.

The Monitoring Board would like to thank Mr. Prada for his dedicated leadership and close collaboration with the Monitoring Board and to acknowledge the enormous contribution he has made to the IFRS Foundation.

Jean-Paul Servais, Chairman of the Monitoring Board, said:

“On behalf of the Monitoring Board, I would like to welcome the appointment of Erkki as Chair of the IFRS Foundation Trustees. I am convinced that Erkki’s wealth of international experience at the most senior levels, his breadth of knowledge of the financial sector, as well as his international network and diplomatic skills, will be instrumental in leading the IFRS Foundation in this period. I am looking forward to working closely with Erkki and the Trustees to accomplish our shared goals of promoting the continued development of high-quality global accounting standards and enhancing the public accountability of the IFRS Foundation. .

I would also like to take the opportunity to thank Michel for his landmark contribution to the continued success of the IFRS Foundation and for our excellent working relationship.”

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Notes to editors

About the IFRS Foundation Monitoring Board

The Monitoring Board was created in 2009 with the aim of overseeing the IFRS Foundation, whose Trustees in turn exercise oversight over the IASB (International Accounting Standards Board).

The members of the Monitoring Board are the Board of the International Organization of Securities Commissions (IOSCO), the IOSCO Growth and Emerging Markets Committee, the Financial Services Agency of Japan (JFSA), the European Commission, the US Securities and Exchange Commission (SEC), the Comissão de Valores Mobiliários (CVM) of Brazil, the Financial Services Commission (FSC) of Korea and the Ministry of Finance of the People's Republic of China. The Basel Committee on Banking Supervision is an observer.

Through the Monitoring Board, capital markets authorities responsible for setting the form and content of financial reporting in their respective jurisdictions are able to carry out more effectively their mandates regarding investor protection, market integrity and capital formation.

Press enquiries
IFRS Foundation Monitoring Board

Mr. Jonathan Bravo

Head of Finance and Senior Policy Advisor. IOSCO Secretariat

Email: j.bravo@iosco.org

Telephone: +34 91 417 55 49

Ms. Carlta Vitzthum

Communication Manager. IOSCO Secretariat

Email: c.vitzthum@iosco.org

Telephone: +34 91 417 55 49