

# **IFRS Foundation Monitoring Board**

## **Press release**

15 October 2010

### **Statement of the Monitoring Board for the International Financial Reporting Standards Foundation Regarding Appointment of Hans Hoogervorst as the Next IASB Chairman**

The Monitoring Board welcomes the IFRS Foundation's appointment of Hans Hoogervorst as the next chairman of the IASB. The Monitoring Board, while fully respectful of the independence of the selection process by the Trustees of the IFRS Foundation, considers Mr. Hoogervorst to be a fully competent and qualified individual to take up the important role. Mr. Hoogervorst brings to this position extensive leadership experience and a demonstrated ability to facilitate constructive debate across a wide spectrum of international constituencies. Given his background as an advocate for high quality financial reporting in the capital markets, Mr. Hoogervorst is well placed to lead the IASB in its mission of setting globally accepted accounting standards through an inclusive, transparent and accountable process.

The Monitoring Board also welcomes the announced appointment of Ian Mackintosh as vice-chairman. Mr. Mackintosh offers the IASB an established and robust record in addressing challenging financial accounting and reporting issues.

The Monitoring Board will elect and announce a chair to succeed Mr. Hoogervorst, who stepped down as chairman of the Monitoring Board upon being approached by the Trustees concerning his candidacy for IASB chairman.

#### **Notes to Editors**

The members of the Monitoring Board are, at this moment, the European Commissioner for the Internal Market, the Chairman of the Emerging Markets and Technical Committees of the International Organization of Securities Commissions (IOSCO), the Commissioner of the Financial Services Agency of Japan (JFSA), and the Chairman of the US Securities and Exchange Commission (SEC). The Chairman of the Basel Committee on Banking Supervision participates in the Monitoring Board as an observer. The Monitoring Board enables capital markets authorities that allow or require the use of IFRS in their jurisdictions to more effectively carry out their mandates regarding investor protection, market integrity, and capital formation.

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