

## **Michel Prada - Biography**

Michel Prada began a three-year term as Chairman of the IFRS Foundation Trustees on 1 January 2012.

Before and since the IFRS Foundation was created, Mr Prada has been deeply involved in and committed to matters related to the establishment of International Financial Reporting Standards (IFRSs) as the globally accepted high quality set of accounting standards. He served on the initial Nominating Committee that selected the new body of Trustees overseeing the independent standard-setting process in 2000 and was a leading proponent of European adoption of IFRSs in 2005.

In his 12 years as the Chairman of the Autorité des Marchés Financiers (AMF) and its predecessor body, the French markets and securities regulator, he was an outspoken advocate for investor protection and global standards. During this time he served as Chairman of the Executive and Technical Committees of IOSCO and was a founding member of the Financial Stability Forum (now the Financial Stability Board).

Following the accounting-related failures of Enron and WorldCom in the United States and of Parmalat in Europe, Mr Prada led a collaborative effort by members of the international financial regulatory community to establish the Public Interest Oversight Board (PIOB) of the International Federation of Accountants (IFAC) in 2005. More recently, Mr Prada was a member of the Financial Crisis Advisory Group, formed to advise the IASB and the US-based Financial Accounting Standards Board on their response to the financial crisis.

Mr Prada was formerly Chairman of the International Valuation Standards Council, and currently serves as a non-executive Director of the International Centre for Financial Regulation.

He attended the Institut d'études politiques de Bordeaux, and then the Ecole Nationale d'Administration from 1964 to 1966. He graduated from the University of Law and Economics in France with a Masters degree in Law.