

# **Press Release**

For immediate use

15 October 2010

### EFRAG WELCOMES THE NEW IASB LEADERSHIP

Commenting on the recent appointments of Hans Hoogervorst and Ian Mackintosh, as incoming Chairman and Vice-chairman of the IASB, Françoise Flores, Chairman of EFRAG, said:

"I welcome the appointment of Hans Hoogervorst as the incoming Chairman of the IASB from July 2011. I believe that this appointment will help strike a good balance between the accountability and the independence of the international standard setter.

I also welcome the appointment of Ian Mackintosh as Vice-chairman of the IASB. Ian is a man of great talent dedicated to making IFRS truly global. EFRAG has enjoyed an excellent six-year partnership with Ian through his involvement with TEG in his capacity of Chairman of the ASB.

EFRAG enjoys a very positive and close working relationship with the IASB under Sir David Tweedie's chairmanship. I am looking forward to continuing to build on this with Hans and Ian when they come into office, and supporting their efforts in developing IFRS as a single set of high quality globally accepted financial reporting standards, well suited for transparent and effective financial communication between issuers and investors. Such efforts will entail balancing the desire for continuous improvement (particularly to meet new developments in business and finance) with the need to ensure that solutions are practical and readily understood and appreciated by both issuers and investors. EFRAG has an important role to play in helping the IASB meet this challenge successfully, through liaison with our constituents in Europe and more widely."



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#### Note for editors:

1. About EFRAG

EFRAG, the European Financial Reporting Advisory Group, was set up principally for the purpose of:

- Providing pro-active advice to IASB (the International Accounting Standards Board);
- Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies;
- Stimulating, coordinating and carrying out proactive accounting activities;
- Advising the European Commission on any resulting changes to be made to the accounting directives and related topics.
- 2. EFRAG website http://www.efrag.org/