



International Accounting Standards  
Committee Foundation

# Press Release

FOR IMMEDIATE RELEASE

22 May 2006

## **Tommaso Padoa-Schioppa named Italian Finance Minister, stepping down as Trustees' Chairman**

Tommaso Padoa-Schioppa announced today that he is stepping down from the position of Chairman of the Trustees of the International Accounting Standards Committee (IASC) Foundation as a result of his appointment as Finance Minister of the new Italian Government. The Trustees will now initiate a search process for a permanent successor to Mr Padoa-Schioppa. In launching the search, the Trustees have indicated their desire to find a person with a profile that includes public service as well as a strong relationship with the business community.

To ensure continuity and to permit the necessary time for the search process, the Trustees have appointed Philip Laskawy, a retired Chairman of Ernst & Young International, as Chairman of the Trustees for the interim period. Mr Laskawy, a long-serving Trustee, is in the last year of his second and final term. The Trustees' Nominating Committee will play a leading role in the identification and selection of a successor to Tommaso Padoa-Schioppa. The Nominating Committee will consult the Trustee Appointments Advisory Group, a body comprising leaders of regional and international organisations, in developing recommendations to present to the full Trustees.

In announcing his resignation from the Trustees, Mr Padoa-Schioppa stated:

I remain deeply committed to the IASC Foundation, because of the important role that International Financial Reporting Standards can play in the world's integrating economies. It is therefore with great regret that I have to cut short my time as Chairman. In my role as Finance Minister, I will remain a staunch supporter of the activity of the organisation. I view the progress that the IASB has made in such a short period of time as extraordinary, and its work on convergence must continue, if the world is to benefit fully from the globalising economy.

In accepting his appointment as Chairman of the Trustees during the period of a search for Mr Padoa-Schioppa's successor, Mr Laskawy remarked:

On behalf of the Trustees, I want to thank Tommaso Padoa-Schioppa for his efforts and wish him success in his new post. In a short period of time, he has won the respect of his colleagues on the Trustees and the IASB and has made a major impact on the organisation on a number of fronts, including its long-term financing. My priority in the coming weeks is to ensure that the IASC Foundation remains firmly on the path laid out by Tommaso and to bring the search process for his successor to an efficient conclusion.

**END**

**For Press Enquiries:**

**Tom Seidenstein**, IASC Foundation,

Telephone: +44 (0)20 7246 6450; email: [tseidenstein@iasb.org](mailto:tseidenstein@iasb.org)

**NOTE TO EDITORS**

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.
2. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.
3. The members of the Trustees' Nominating Committee are:
  - Bertrand Collomb, Chairman, Lafarge, France
  - Samuel DiPiazza, CEO, PricewaterhouseCoopers, United States
  - Oscar Fanjul, Vice Chairman, Omega Capital, and former Chairman Founder and CEO, Repsol, SA, Spain
  - Tsuguoki Fujinuma, Chairman and President, Japanese Institute of Certified Public Accountants, Japan
  - Philip Laskawy, Chairman, retired Chairman of Ernst & Young International, United States
  - Mohandas Pai, Member of the Board and Chief Financial Officer, Infosys Technologies Limited; Chairman of the Board, Progeon Limited, India

- Roberto Teixeira da Costa, First Chairman, Brazilian Securities and Exchange Commission, Brazil

Adviser: Jens Røder, Senior Partner, PricewaterhouseCoopers, Denmark

4. In November 2005, the Trustees created the Trustee Appointments Advisory Group to help the Trustees in discharging their responsibility for nominating and appointing highly qualified and interested individuals as Trustees. The members of the Advisory Group are:

- Jane Diplock, Chairman of the Executive Committee, International Organization of Securities Commissions
- Donald Kaberuka, President, African Development Bank
- Haruhiko Kuroda, President, Asian Development Bank
- Luis Alberto Moreno, President, Inter-American Development Bank
- Rodrigo de Rato y Figaredo, Managing Director, International Monetary Fund
- Jean-Claude Trichet, President, European Central Bank
- Paul Volcker, **Chairman**, former Chairman of the IASC Foundation Trustees
- Paul Wolfowitz, President, World Bank
- Chairman, Financial Stability Forum (participation to be confirmed following the retirement of Roger Ferguson)

## Trustees of the IASC Foundation

North America	Europe	Asia/Oceania	Any Area
Samuel DiPiazza, <i>US</i> - CEO, PricewaterhouseCoopers	Bertrand Collomb, <i>France</i> - Chairman, Lafarge	Marvin Cheung, <i>Hong Kong SAR, China</i> - Retired Chairman of KPMG Hong Kong	Roy Andersen, <i>South Africa</i> - Director, Murray and Roberts Holdings
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