



International Accounting Standards Board®

Press Release

FOR IMMEDIATE RELEASE

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IASB appoints Elizabeth Hickey as Director of Technical Activities

The International Accounting Standards Board (IASB) today announced the appointment of Elizabeth Hickey as Director of Technical Activities, with effect from 1 May 2005. Ms Hickey will succeed Kevin Stevenson, who is returning to his native Australia as a partner in the Global Capital Markets Group at PricewaterhouseCoopers.

Ms Hickey has wide experience in both technical accounting issues and international standard-setting. Since August 2003 she has served as Director of Education of the International Accounting Standards Committee (IASC) Foundation, facilitating the development of explanatory and educational materials on International Financial Reporting Standards (IFRSs). Formerly a technical partner with Ernst & Young in New Zealand, Ms Hickey chaired that country's Financial Reporting Standards Board for seven years and represented New Zealand on international accounting standard-setting groups, including meetings with the IASB and its predecessor body, IASC. For fuller details, see the attached biographical note.

Commenting on Ms Hickey's appointment, Sir David Tweedie, IASB Chairman, said,

The IASB is delighted that we have found such a capable and experienced replacement for Kevin Stevenson in Liz Hickey. My colleagues and I have been impressed not only with Liz's technical abilities, but her willingness throughout her career to listen to differing points of view and develop broadly respected solutions.

Commenting on Mr Stevenson's contribution, Sir David said,

I would also like to thank Kevin Stevenson again for the enormous contribution he has made to the establishment of the IASB. His strong and determined management of the huge Improvements programme enabled the Board to complete its stable platform of standards on time, and he was a leading player in initiating the launch of the IASB's convergence programme. As the first chairman of the IFRIC he proved a sound and

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reliable guide through the minefields of interpretation. We are delighted to learn that he has been appointed a partner in PwC's Global Capital Markets Group in Australia and that one of his primary duties will be to assist entities in Australia and other countries converting to IFRSs. We know that his old firm will be very glad to have regained his services and that his work will continue to assist the Board in meeting its objectives. The importance of Kevin's contribution to the creation of the IASB is wholly in keeping with his contribution to the development of accounting standards over a very long period. We wish him well.

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Notes for Editors

About the IASB

The IASB, based in London, began operations in 2001. It is funded by contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The 14 IASB members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. 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. In pursuit of this objective, the IASB co-operates with national accounting standard setters to achieve convergence in accounting standards around the world.

A Deloitte & Touche study indicates that 94 countries either require or permit the use of IFRSs for publicly traded companies beginning in 2005. Some other jurisdictions, including Australia, New Zealand, the Philippines and Singapore, base their national practices on international standards. In September 2002 the IASB and the US standard-setter, the Financial Accounting Standards Board, reached an agreement to work towards the convergence of existing US and international practices and the joint development of future standards. In October 2004, the IASB and the Accounting Standards Board of Japan agreed

to initiate discussions about a joint project to minimise differences between IFRSs and Japanese accounting standards towards a final goal of convergence of their standards. In January 2005 the two boards announced their agreement to launch a joint project to reduce differences between IFRSs and Japanese accounting standards, and in March the boards met to decide on the initial programme of work for the project.

BIOGRAPHICAL NOTE

Elizabeth Mary Hickey

A chartered accountant with more than thirty years' experience, Ms Hickey is a leading expert on complex accounting, reporting and disclosure issues. Most recently, Ms Hickey served as the first Director of Education of the IASC Foundation, a position she assumed in August 2003.

During her professional career, she has served in numerous posts in both the private and public sectors. Ms Hickey served as technical director for Ernst & Young, New Zealand, from 1986 to 2001. After leaving Ernst & Young in April 2001, until her appointment at the IASC Foundation, she served as a director for several corporations, and developed a specialist accounting practice in New Zealand providing financial reporting opinions and corporate governance advice.

From 1990 to 2002 she was a member of the Financial Reporting Standards Board of New Zealand, of which she became chairman in 1996. From 1992 to 2003 she also was a member of the New Zealand Securities Commission, the body with responsibility for overseeing securities markets in New Zealand, and the regulation of offers of securities to the public. In 2002 and 2003 she served as chairman of the Accounting Standards Review Board, the organisation that approves the financial reporting standards applicable for business entities and the public sector in New Zealand.