

## PRESS RELEASE

23 October 2012

### **Trustees appoint six new members to the IFRS Advisory Council and confirm Dr. Christoph Hütten as Vice-Chairman**

**The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), announced today the appointment of six new members of the IFRS Advisory Council. The IFRS Advisory Council is the formal advisory body to the Trustees and the IASB.**

The new Advisory Council Members are as follows:

1. Mr Gavin Francis, Deputy Group Chief Accounting Officer, HSBC Holdings plc (representing the Institute of International Finance)
2. Mr Ernesto López Mozo, Chief Financial Officer, Ferrovial S.A
3. Mr Ricardo Piña Gutierrez, General Director of Market Supervision, Comision Nacional Bancaria y de Valores, Mexico
4. Dr. Ghiath Shabsigh, Assistant Director, Monetary and Capital Markets Department, International Monetary Fund
5. Ms Zinga Venner, Manager of the Financial Reporting and Analysis Unit, World Bank
6. Mr René van Wyk, Head of Bank Supervision and Registrar of Banks, South African Reserve Bank (representing the Basel Committee on Banking Supervision)

The new appointments follow the retirement from the IFRS Advisory Council of Simon Bradbury, Judith Downes, Patrice Marteau, Sylvie Matherat, Kenneth Sullivan and Will Widdowson.

The Trustees have also confirmed the appointment of Dr. Christoph Hütten as Vice-Chairman of the Advisory Council, replacing Patrice Marteau. Dr Hütten, Chief Accounting Officer of SAP AG and representative of the European Round Table of Industrialists and European Issuers, is an existing member of the Advisory Council. His term will be extended to 31 December 2014.

Commenting on the announcement, Paul Cherry, Chairman of the IFRS Advisory Council said;

The Advisory Council provides an important sounding board for the Trustees and members of the IASB. I would like to take this opportunity to thank both the previous members for their invaluable contribution and the incoming members for agreeing to participate in the important work of the Council.

I would also like to place on record my thanks to Patrice Marteau, who has provided invaluable support throughout my tenure as Chairman.

A complete list of Advisory Council members can be found [here](#).

**END**

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**Notes to editors:****About the IFRS Foundation**

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The 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 Trustees of the IFRS Foundation promote the work of the [International Accounting Standards Board \(IASB\)](#) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.

**About the IFRS Advisory Council**

The IFRS Advisory Council is the formal advisory body to the IASB and the Trustees of the IFRS Foundation. It is comprised of a wide range of representatives from user groups, preparers, financial analysts, academics, auditors, regulators, professional accounting bodies and investor groups that are affected by and interested in the IASB's work. Members of the Advisory Council are appointed by the Trustees.

The Advisory Council normally meets three times a year for a period of two days. The Chairman of the IASB, the Director of Technical Activities, the Director of Research, and those IASB members and staff who are responsible for items on the Advisory Council meeting agenda are normally required to attend the meetings.