

MEDIA RELEASE

Communiqué

AcSB CHAIR APPOINTED TO LEAD IASB's STANDARDS ADVISORY COUNCIL

TORONTO, December 3, 2008 – Paul Cherry, Accounting Standards Board (AcSB) Chair, has been appointed Chair of the International Accounting Standards Board's Standards Advisory Council (SAC), commencing January 1, 2009 for a three-year term.

The SAC comprises representatives of a wide range of international organizations and constituencies who advise the International Accounting Standards Board (IASB) on a range of issues, including the IASB's agenda and work program. The SAC also provides advice on individual projects with a particular emphasis on practical application and implementation issues. The Chair's responsibilities include actively monitoring the progress of the IASB's work program, projects and priorities, and working closely with the Chair of the IASB and senior staff to identify, on a timely basis, matters on which the SAC's advice should be sought. The Chair acts as the liaison between the SAC, IASB and IASCF Trustees.

"Paul's appointment recognizes his exceptional talents and contributions to international accounting standards over many years," said Doug Hyndman, Chair of Canada's Accounting Standards Oversight Council. "The appointment demonstrates Canada's continued commitment to participating in the development of International Financial Reporting Standards."

Mr. Cherry has been the Chair of the AcSB since 2001. He retires from that role on March 31, 2009. He served two terms on the board of the IASB's predecessor, the International Accounting Standards Committee, and chaired its interpretative body, the Standing Interpretations Committee. Prior to becoming Chair of the AcSB, Mr. Cherry was senior technical partner with PricewaterhouseCoopers in Toronto and served as Chair of the AcSB's Emerging Issues Committee. He has also served as the Chief Accountant of the Ontario Securities Commission and chaired the International Organization of Securities Commission's Working Party on International Accounting and Auditing Standards.

Commenting on his appointment, Mr. Cherry said, "I am really pleased with this appointment and with the opportunity to remain involved with the continuous process of improving IFRSs."

The Accounting Standards Oversight Council

The Accounting Standards Board (AcSB) and the Public Sector Accounting Board (PSAB) are each accountable to the Accounting Standards Oversight Council (AcSOC), an independent body established in September 2000 by the Canadian Institute of Chartered Accountants. Reporting to the public and consisting of up to 25 prominent business and government leaders, AcSOC brings a broad perspective to complex issues facing standard setters in both the private and public sectors. The Council supports the AcSB and PSAB in setting accounting standards in Canada and in contributing to the development of internationally accepted accounting standards. The Council's responsibilities include appointing AcSB and PSAB members, providing input on strategic priorities and evaluating the performances of the two boards. Council members include regulators, investors, preparers and auditors of financial reports.

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