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ARNOLD SCHILDER REAPPOINTED TO CHAIR THE INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD FROM 2012 TO 2014

(New York/July 28, 2010) – The Board of the International Federation of Accountants (IFAC) has reappointed Prof. Arnold Schilder to lead the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board supported by IFAC, for the period 2012–2014.

As chairman, Prof. Schilder will continue to lead the IAASB as it works to set high-quality auditing and assurance standards and to facilitate the convergence to international standards. He will play a key role in guiding the IAASB as it strives to enhance the quality and uniformity of audit practice throughout the world by promoting the adoption and implementation of its International Standards on Auditing (ISAs). And, he will steer the board into the future as it works to build public confidence in financial reporting by developing new standards addressing assurance services such as on greenhouse gas statements and pro forma financial information.

"I am delighted to announce that Arnold Schilder will continue to serve as chairman, which will provide for stability and ongoing leadership of IAASB operations well into the future," said IFAC Chief Executive Officer Ian Ball. "Arnold has been a superb chairman of the IAASB as it implements its first [strategy and work program](#) after the [Clarity Project](#). His leadership has enabled the IAASB to make significant progress on standards for review and compilation engagements, which are particularly relevant to small- and medium-sized practices (SMPs)."

"It has been my great pleasure to chair the IAASB for the past 18 months, and I am honored to have been reappointed to lead the board through 2014," said Prof. Schilder. "I look forward to continuing the Board's work to achieve global adoption of the clarified ISAs and to helping practitioners around the world successfully implement these high-quality international auditing standards."

Prof. Schilder's appointment to a second three-year term as IAASB Chairman begins on January 1, 2012. The appointment was approved by the Public Interest Oversight Board (PIOB)*—an independent body that oversees IAASB activities—at its latest meeting in Madrid, Spain on June 28–29, 2010.

From 1998 to 2008, Prof. Schilder was a member of the Managing Board of the Dutch Central Bank, responsible in particular for banking regulation and supervision. He served as the chairman of the Basel Committee on Banking Supervision's Accounting Task Force from 1999–2006, and from 2005–2008 as a member of the PIOB. During 1994 and 1995 he served also as

President of Royal NIVRA. From 1972 to 1998 he worked with PricewaterhouseCoopers, serving since 1985 as an international audit partner.

For more information about the work of the IAASB, visit its homepage at www.iaasb.org.

About the IAASB

The IAASB (www.iaasb.org) develops auditing and assurance standards and guidance for use by all professional accountants under a shared standard-setting process involving the PIOB, which oversees the activities of the IAASB, and the IAASB Consultative Advisory Group, which provides public interest input into the development of the standards and guidance. The structures and processes that support the operations of the IAASB are facilitated by IFAC.

About IFAC

IFAC (www.ifac.org) is the global organization for the accountancy profession, dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. It is comprised of 159 members and associates in 124 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce.

*** Note to Editors**

The Public Interest Oversight Board (PIOB) was formally established in February 2005 to oversee IFAC's auditing and assurance, ethics, and education standard-setting activities as well as the IFAC Member Body Compliance Program. The objective of the PIOB is to increase confidence of investors and others that such activities, including the setting of standards by the IAASB, are properly responsive to the public interest. PIOB members are nominated by international institutions and regulatory bodies.