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Isaac M. O'Bannon • Feb. 25, 2014

The Trustees of the IFRS Foundation have reappointed Amaro Gomes (South America) and Pat Finnegan (North America) to serve second five-year terms as members of the IASB. The IFRS is responsible for the governance and oversight of the International Accounting Standards Board (IASB).

Gomes is a former senior official of the Central Bank of Brazil, while Finnegan previously served as Director of the Financial Reporting Policy Group at the CFA Institute Center for Financial Market Integrity.

The Trustees also announced their intention to seek public comment on the optimum size of the IASB, as part of a review of the structure and effectiveness of the IFRS Foundation and the IASB, which will be conducted during 2015.

“The decision to consider the optimum size of the IASB as part of the 2015 Constitution Review reflects changes to the international standard-setting landscape and a maturing of the IASB and its various advisory and consultative mechanisms,” said Michel Prada, Chairman of the IFRS Foundation Trustees. “I would also like to congratulate Amaro and Pat on their reappointments and thank Jan and Patricia for their hard work and dedication to the IASB.”

The Trustees have over time adjusted the size and composition of the IASB to reflect the challenges and priorities for the Board at any given time. Following the 2003-2005 Constitution Review, the Trustees gave greater priority to the appointment to the IASB of members with greater practical experience in the application and use of

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programme, have all led to the IASB facing a different set of challenges and priorities in the coming years. Recognising this changed standard-setting landscape, the Trustees intend to seek public input on the appropriate size of the IASB, while continuing to maintain geographical balance.

In order not to predetermine the outcome of the 2015 review, the Trustees have decided to defer the appointment of members of the IASB to replace the Board members who will retire in June 2014. Jan Engström (Europe) will have completed his second full term and will therefore not be eligible for reappointment, while Patricia McConnell (North America) has informed the Trustees of her desire to return to the United States and not to be considered for reappointment to a second term.

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