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Statement by Commissioner Michel Barnier on the appointment of the new Chairman of the International Accounting Standards Board (IASB)

The Commission welcomes the appointment of Hans Hoogervorst as future Chairman of the IASB. Hans's background and experience as a minister and supervisor make him well suited to the job, giving him a good understanding for the broader international context in which the IASB operates. This appointment obviously has the support of the International Financial Reporting Standards (IFRS) Foundation's Trustees who nominated him, but he also has the support of the members of the IASB Monitoring Board, which he has been chairing in a competent and dynamic way up until now. Since the beginning of my mandate as a Commissioner, I have taken an active part in the work of the Monitoring Board.

I look forward to working with Hans and with the IFRS Foundation's Trustees in order to continue strengthening the governance and accountability of the IASB. I have full confidence that Hans understands the importance of continuing to make progress in this direction.

Similarly, I will work with Hans and with the IFRS Foundation Trustees to support the G20's commitment to global convergence in accounting standards. In particular, I look forward to the US Securities and Exchange Commission's forthcoming decision on the use of IFRS by US domestic issuers, due in 2011. IFRS are the only credible option if we want to create a single accounting framework for listed companies worldwide.

At the same time, convergence should not undermine the quality of international standards. In particular, the IASB should maintain a mixed measurement approach for financial instruments, which best reflects the business model and risk management practices of financial institutions.

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