



PRESS ANNOUNCEMENT

12 December 2011

Chairman, IVSC Board of Trustees

The IVSC today announced that as a consequence of his appointment as Chairman of the IFRS Foundation Trustees, Michel Prada will step down as Chairman of the IVSC Board of Trustees as of 31 December 2011.

The Vice Chairs of the IVSC Board of Trustees, Roel Campos and Patrick Gounelle said:

“We congratulate Michel on his appointment and very much look forward to working with him in his new role. Michel became chair of the restructured IVSC in March 2009. He has been a dedicated advocate of the need to develop international valuation standards and guidance to improve the quality and reliability of valuations globally. During his three year leadership of the IVSC, he has worked with the international financial institutions, regulators, national governments, and IVSC member bodies and sponsors to deliver that message, thereby greatly increasing the global stature of the IVSC. We thank him for his significant contribution to the IVSC and wish him well in the very significant role as Chairman of the IFRS Foundation Trustees.”

Michel Prada said:

“I leave the IVSC with regret as I have spent nearly three extremely gratifying years with the organisation. Together with my fellow trustees, we have made our best efforts to implement the strategic changeover that was decided by our predecessors, as we were convinced of the need to promote consistent international standards for the valuation of all assets. The IVSC is today part of the group of private sector

standard setters that contribute to improve the functioning of the financial system. I wish them all the best and I look forward to work with them in the near future, as they have established confident and fruitful relations with the IASB.”

The IVSC Nominating Committee, under the chairmanship of Roel Campos, will begin the process of identifying a new chair for the IVSC Board of Trustees.

-ENDS-

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NOTES TO EDITORS

About the IVSC

The INTERNATIONAL VALUATION STANDARDS COUNCIL (IVSC) is an independent, not-for-profit, private sector organization. As the established international standard setter for valuation, the IVSC develops and maintains standards for the reporting and disclosure of valuations, especially those that will be relied upon by investors and other third party stakeholders in financial statements or other published documents. It also supports the need to develop a framework of guidance on best practice for valuations of the various classes of assets and liabilities and for the consistent delivery of the standards by properly trained professionals around the globe.

The governance structure of the IVSC includes two independent technical Boards – the International Valuation Standards Board and the International Valuation Professional Board – and a global Board of Trustees responsible for the overall strategic direction and funding of the IVSC.

For more information please visit: www.ivsc.org