



FINANCIAL REPORTING COUNCIL

**The Accountancy
Foundation**

**FOR IMMEDIATE RELEASE
ON 27 MARCH 2003**

PRESS NOTICE

SIR BRYAN NICHOLSON APPOINTED CHAIRMAN OF THE ACCOUNTANCY FOUNDATION

The Accountancy Foundation today announced the appointment of Sir Bryan Nicholson as Chairman of the Accountancy Foundation. Sir Bryan takes up the position on 31 March 2003.

He replaces Lord Borrie, who is retiring as Chairman after being instrumental in establishing the independent regulatory regime for the accountancy profession. This regime is now to be subsumed into the Financial Reporting Council (FRC) of which Sir Bryan has been Chairman since July 2001.

Sir Bryan's appointment is a significant step in bringing together the roles of the FRC and the AF to establish the new regulatory regime for financial reporting, auditing and the accountancy profession announced by the Government at the end of January.

Sir Bryan said "I am delighted to be taking over the Chairmanship of the Accountancy Foundation at this key time in the development of the revised regulatory regime. My appointment represents a significant step in bringing together the roles of the FRC and the Foundation. I look forward to working with the Chairmen, Board Members and staff of both organisations to bring about a smooth transition. I should also like to record the gratitude of the Foundation for the dedicated contribution of Lord Borrie to the establishment of the previous regulatory regime".

NOTES FOR EDITORS

- 1 Further information about the future regulatory oversight of the accountancy profession is available on the DTI website at www.dti.gov.uk.
- 2 The Accountancy Foundation, The Review Board and the associated bodies (Auditing Practices Board, Ethics Standards Board and Investigation and Discipline Board) provide non-statutory independent regulation of the accountancy profession in the UK (and covering the ICAI in the Republic of Ireland). Further information is available at its website: www.accountancyfoundation.com / "A Description of The Accountancy Foundation Limited".
- 3 The Financial Reporting Council's role is to promote good financial reporting and to act as the overarching and facilitating body for its two operational bodies, the Accounting Standards Board (ASB) and the Financial Reporting Review Panel. Further information is available at its website : www.frc.org.uk .

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