



FINANCIAL REPORTING COUNCIL

FOR IMMEDIATE RELEASE
ON 23 APRIL 2003

PRESS NOTICE

SIR JOHN BOURN APPOINTED CHAIRMAN OF THE PROFESSIONAL OVERSIGHT BOARD

Sir John Bourn has accepted appointment as the Chairman of the Professional Oversight Board.

Sir John is currently Chairman of the Review Board, which is part of the Accountancy Foundation. The Professional Oversight Board is the successor to the Review Board in the new independent regulatory regime for financial reporting, auditing and the accountancy profession, announced by the Government in January. The new regime will be within the Financial Reporting Council (FRC), chaired by Sir Bryan Nicholson.

Sir John's appointment represents a further important step in establishing the new regulatory structure and means that all five Board Chairmanships are now filled.

Sir John said: "I am delighted to accept the appointment as Chairman of the new Professional Oversight Board and look forward to contributing to the success of the new arrangements, in particular by implementing the new measures for the oversight of public interest auditing."

Sir Bryan said: "I am very pleased that John has agreed to take on this extremely important role at a key time in the development of the new regulatory structure. Under his leadership, I know that the Board will soon establish its vital role in maintaining and enhancing public and market confidence in the role of the auditors and the accountancy profession."

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 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 .
- 3 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".

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