

Alfredson will not seek another term

The current chairman of the Australian Accounting Standards Board, Keith Alfredson, is to retire from the post in early May.

Alfredson has told the Federal Government he does not wish to seek a second term as AASB chairman following an indication from the Federal Government that they want an individual to serve in the role for five years. Alfredson's initial intent was to stay for two more years to bed down the adoption of international accounting standards in Australia but the Commonwealth Government wants somebody to be in the driver's seat for a period of implementation. His initial appointment was for three years. May 7, 2003 represents the conclusion of his initial term.

Alfredson's intent to withdraw from active involvement in standard setting was announced in a media release by the Federal Treasurer, Peter Costello. Treasurer Costello said the Federal Government has decided to advertise nationally for a new chair. "A press advertisement will be appearing shortly and I encourage qualified people to apply. The position is key to the achievement of a smooth transition to the adoption by Australia of international accounting standards for Corporations Act reporting entities for accounting periods beginning on or after 1 January 2005 – an objective endorsed by the Government in the CLERP 9 policy proposal paper issued in September last year," the Treasurer's release explains.

"The Government believes it is important that the next AASB Chair be appointed for a five-year term to encompass the period leading up to 2005 and a subsequent implementation period. Mr Alfredson has indicated that he is unable to commit to a five-year term and will therefore not be seeking reappointment."

Treasurer Costello expressed his thanks to the AASB chairman for the job he has done over the past three years.

"I would like to place on record the Government's appreciation for the outstanding contribution Keith Alfredson has made to accounting standard setting, nationally and internationally, during his three-year term as Chairman," the Treasurer says.

"He has won the respect of his colleagues on the Board and the Financial Reporting Council, his international counterparts, the accounting profession and the business community for the tireless way in which he has approached a demanding role."

Alfredson briefed staff prior to the issuance of the Federal Treasurer's release, explaining to them the rationale for his decision.

This article was supplied by Tom Ravlic. Tom is a financial journalist who has spent the past seven years covering the accounting profession, accounting and audit standard setting and corporate governance. His work has appeared in various publications including *Business Review Weekly*, *Personal Investment* (now *Personal Investor*), *The Age*, *CFO Magazine*, the *Australian CPA*, the *Company Director Journal* and the newsletters of the internationally renowned Lafferty Group. In addition to his freelance commitment to a wide range of publications, Tom has recently accepted an appointment to be editor of *Chartac Accountancy News*, published by Melbourne-based publisher Crown Content.