

AASB leadership

Former chairman of the Australian Accounting Standards Board, Keith Alfredson, retired on May 7, 2003 and the AASB was left to publicise that fact itself. Federal Treasury, the office of the Parliamentary Secretary to the Treasurer or the Federal Treasurer's office did not issue a media release to announce interim leadership arrangements for the AASB. The appointment of Ernst & Young partner Ruth Picker as acting chair was announced only on the web site of the accounting standard setter.

A quick eyeballing of the Financial Reporting Council web site, the Federal Treasury site, the respective web sites of the responsible ministers Peter Costello and Senator Ian Campbell revealed no mention of the Picker ascendancy – albeit temporarily – to the post of acting chair.

“Mr Keith Alfredson retired from the position of Chairman of the AASB effective from 8 May 2003. Ms Ruth Picker, Partner, Ernst & Young, is Acting Chair until a permanent appointment is announced,” the one line announcement on the AASB web site notes.

While no mention is made of the leadership change over on the FRC web site, the council did express its thanks to Keith Alfredson for performing a “very difficult task with distinction and great professionalism”.

An appointment to the post of chair is yet to be announced by the Federal Treasurer. It is understood there is a short list of applicants being presently reviewed by Federal Treasury, which industry sources state includes former deputy chair of the AASB, David Boymal; financial reporting expert Colin Parker; accounting and audit professor Keith Houghton; and Keith Reilly, a technical consultant with the Institute of Chartered Accountants in Australia.

It is unclear whether the Department of the Treasury is considering individuals other than the four mentioned above for the chairman's post. A decision is expected in the near future from the Federal Treasurer's office on the appointment of a chair of the AASB.

Picker's temporary occupancy of the role of chair of the AASB may not even have been necessary had Alfredson's term been extended by a couple of months – a suggestion that was considered and rejected by the relevant ministers, industry sources told Chartac in the past fortnight.

This article was supplied by Tom Ravlic. Tom Ravlic 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.