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IFAC ANNOUNCES ELECTION OF NEW PRESIDENT, OLIVIA KIRTLEY OF THE UNITED STATES

Rachel Grimes of Australia Elected Deputy President; Board Members Elected and New Members Admitted

(Rome, Italy, November 7, 2014) – The International Federation of Accountants® (IFAC®), the global organization for the accountancy profession, today announced the election of its President, [Olivia Kirtley](#) of the United States, for a two-year term ending in November 2016. Ms. Kirtley is the first female President of IFAC, as well as the first from business and industry rather than public accounting. The IFAC Council also announced the election of [Rachel Grimes](#) of Australia as Deputy President, a position previously held by Ms. Kirtley.

“This is an exciting time for IFAC with challenges and opportunities for the profession at every level,” Ms. Kirtley said. “As President, I look forward to engaging with member bodies and our many stakeholders as we seek ways to advance the impact and value of our profession, and in serving the public interest.”

Ms. Kirtley, a Certified Public Accountant and Chartered Global Management Accountant, is a non-executive director of US Bancorp, Papa John’s International, and ResCare, Inc. She began her career with an international accounting firm, followed by 20 years of executive management positions with a publicly traded global manufacturer and subsequent joint venture of Emerson Electric Co. and Robert Bosch GmbH. She is a former Chair of the American Institute of Certified Public Accountants (AICPA) and the AICPA Board of Examiners. Ms. Kirtley is a recognized advocate for strong corporate governance and was named by the National Association of Corporate Directors (NACD) Directorship 100 as one of the top corporate directors and governance professionals in the US. First elected to the IFAC Board in 2007, Ms. Kirtley became Deputy President in November 2012. She has chaired the Planning and Finance Committee, Constitution Review Working Group, and a task force for enhancing service to professional accountants in business, in addition to being a member of the Nominating Committee, Regulatory Liaison Group, and the independent Task Force on Rebuilding Public Confidence in Financial Reporting.

Ms. Grimes is CFO Technology at Westpac, a multinational financial services firm; she previously served as Director of Mergers and Acquisitions. She has more than 24 years of experience across the financial services sector, at Westpac/BT Financial Group as well as at PwC. A member of Chartered Accountants ANZ and CPA Australia, Ms. Grimes has served the Australian accounting profession over a significant period. She was elected to the Board of the Institute of Chartered Accountants Australia in 2006 and was appointed President in 2011. Ms. Grimes became a member of the IFAC Board in November 2011. As Deputy President, she will chair the Planning and Finance Committee; previously

she was a member of this committee, as well as the former Governance and Audit Committee.

Commenting on the leadership transition, outgoing IFAC President Warren Allen said, “As I hand over the presidency to Olivia, I know that I will be leaving IFAC in the most capable of hands. She has been a great source of support for me during my term, and was a leader on key initiatives that have enhanced and will sustain the accountancy profession and help to transform IFAC into a more responsive and sustainable organization.”

“Rachel’s experience in the financial services industry, focusing on acquisitions, accounting processes, and technology, and the need for global policies that enhance transparency, together with her experience as a volunteer leader of a major member body, will be an asset in the Deputy President’s role,” Mr. Allen added.

New Board Members Elected

The IFAC Council also elected five new members to the IFAC Board: Raphael Ding (Hong Kong), Richard Petty (Australia), Kumar Raghu (India), Shinji Someha (Japan), and Joy Thomas (Canada). The IFAC Council also re-elected Ahmadi Hadibroto (Indonesia) and Masum Turker (Turkey). These members add to the diversity of the IFAC Board—in gender, geography, and professional experience.

IFAC Admits New Members

The IFAC Council admitted three new associates: the Chamber of Authorized Auditors of Republic of Serbia, the Indonesian Institute of Public Accountants, and the Non Profit Audit Association “Sodruzhestvo” of Russia. Two existing associates were admitted as members: the Association of National Accountants of Nigeria and the Institute of Certified Management Accountants of Sri Lanka. Additionally, IFAC admitted the Dutch Institute of Management Accountants as a member.

For a full listing of IFAC members, see [the membership section of IFAC’s website](#).

About IFAC

[IFAC](#) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. It is comprised of over 175 members and associates in 130 countries and jurisdictions, representing approximately 2.5 million accountants in public practice, education, government service, industry, and commerce.

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