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The World Bank Group

Madrid, 27 October 2023

Monitoring Group Appoints Board Members to the Public Interest Oversight Board

The Monitoring Group (MG) is responsible for the overall governance of the international audit, assurance, ethics, and independence standard-setting system, including periodic effectiveness reviews and appointment of board members to the Public Interest Oversight Board (PIOB).

In September 2023, Mr. Michael Hafeman completed his term on the PIOB. The MG thanks Mr. Hafeman for his many years of service and contributions to the PIOB. As [announced](#) in January 2023, Mr. Mark Smith succeeded Mr. Hafeman and began serving an initial term in October 2023. Mr. Smith is a retired senior finance executive of several multinational companies.

After completing a robust nominations process, the MG is also pleased to announce the re-appointment of two existing PIOB members with terms commencing on 1 January 2024:

- Ms. Janine van Diggelen, who has a background as a regulator, university lecturer and management consultant, is re-appointed for a two-year term and
- Ms. Begoña Giner, who is an academic, is re-appointed for a one-year term.

In accordance with the [MG Recommendations](#), PIOB members are to be individuals with extensive professional experience and leadership who collectively have diversity of thought, experience, and geography, along with a strong commitment to the public interest. An objective and experientially diverse PIOB provides independent oversight of the standard-setting process to ensure that international audit, assurance, ethics and independence standards are responsive to the public interest and are developed in accordance with principles of the Public Interest Framework.

Paul Munter, Chair of the Monitoring Group stated: *“On behalf of the Monitoring Group, we are excited to welcome Mr. Mark Smith to the PIOB and continue to work with Ms. Janine van Diggelen, and Ms. Begoña Giner. We are confident that they will contribute to the work of the PIOB in executing its oversight responsibilities and we look forward to continue working collaboratively with the PIOB as we fully implement the MG Recommendations.”*

Who we are

The Monitoring Group (MG) is a group of international financial institutions and regulatory bodies committed to advancing the public interest in areas related to international audit-related standard-setting and audit quality. This publication is part of its ongoing global effort to promote high-quality international auditing and ethical standards. Further information can be obtained from the [IOSCO website](#).

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