



Madrid, July 1, 2021

Establishment of the Monitoring Group Nominating Committee and Publication of the Open call for Applications to the Public Interest Oversight Board

The Monitoring Group (MG) is responsible for the overall governance of the international audit and ethics standard-setting system, including periodic effectiveness reviews. In July 2020, the MG issued its recommendations [*Strengthening the International Audit and Ethics Standard-Setting System*](#) (MG Recommendations or MG Reforms). On June 3, 2021, the Monitoring Group issued a [press release](#) that reported on progress to implement the MG Recommendations.

Today, the MG is pleased to announce a further step to implement the MG Reforms by establishing the Monitoring Group Nominating Committee (MG NC), and issuing an open call for applications for board members to the Public Interest Oversight Board (PIOB) for an initial 3-year term commencing January 1, 2022.

The MG NC is responsible for the selection and appointment of board members to the PIOB. The new process is designed to promote collaborative decision-making and evaluation of the collective skill set of PIOB members in accordance with the skills matrix that foster leadership, expertise, and diversity of thought and geography.

Mr. Paul Munter, Co-Chair of the Monitoring Group and Acting Chief Accountant of the U.S. Securities and Exchange Commission, representing the International Organization of Securities Commissions (IOSCO), will chair the MG NC.

The MG NC will also consist of the following members:

- Mr. Santiago Assalini, Director – Finance and Risk, World Bank Group, representing the World Bank Group;

MEMBERS

International
Organization of
Securities Commissions
(Chair)

Basel Committee on
Banking Supervision

European Commission

Financial Stability Board

International Association
of Insurance Supervisors

International Forum of
Independent Audit
Regulators

The World Bank Group

- Mr. Alain Deckers, Head of Unit, Corporate Reporting, Audit and Credit Rating Agencies, DG FISMA, representing the European Commission;
- Mr. Michael Gaull, Senior Manager – Accounting and Audit Policy, Bank of England, representing the Basel Committee on Banking Supervision; and
- Mr. Thorsten Melcher, Technical Expert Accounting and Audit, BaFin (Germany’s Federal Financial Supervisory Authority), representing the International Association of Insurance Supervisors.

The [Call for Applications: Board Member of the PIOB](#) is an official notice for the general public. It outlines the requirements and job description of a PIOB Board Member and invites highly qualified individuals to apply for the PIOB Board, for an initial term of 3 years, commencing on January 1, 2022. The deadline for submitting applications is October 1, 2021. Please visit the [Monitoring Group Nominating Committee’s website](#) to learn how to submit an application.

Jean-Paul Servais, Co-Chair of the Monitoring Group stated: *“We are excited to begin the implementation of these enhancements to the nominations process for PIOB board members. With a collaborative process and multi-stakeholder approach, we believe that this robust structure will further foster the selection of candidates to the PIOB that are in the public interest. We encourage stakeholders to assist in the identification of high-quality candidates to apply.”*

Paul Munter, Co-Chair of the Monitoring Group and Chair of the Monitoring Group Nominating Committee stated *“I am honored to be selected as chair of the inaugural Monitoring Group Nominating Committee. Along with my distinguished colleagues on the MG NC, we are eager to put this key aspect of the MG Recommendations into action. We look forward to receiving applications from high-quality candidates from diverse backgrounds, with a firm commitment to serving the public interest, to the work of the PIOB, and to oversight of the IAASB and the IESBA as high-quality global standard-setters.”*

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 at

https://www.iosco.org/about/?subsection=monitoring_group

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