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The World Bank Group

Madrid, October 6, 2021

Monitoring Group Welcomes the Appointment of Ms. Gabriela Figueiredo Dias as Next IESBA Chair

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). An important part of the MG Reforms is to provide for greater independence and oversight of the standard-setting system by transferring responsibilities for appointing members to the International Audit and Assurance Standards Board (“IAASB”) and the International Ethics Standards Board for Accountants (“IESBA”) to the Public Interest Oversight Board (“PIOB”).

The MG, therefore, welcomes the appointment¹ of the first Chairwoman of IESBA, Ms. Gabriela Figueiredo Dias, for an initial three-year term commencing on 1 January, 2022. She currently serves as the President of the CMVM (Portuguese Securities Market Commission) and has a wealth of experience in the global financial ecosystem through her many prior professional experiences. Ms. Figueiredo Dias will succeed Dr. Stavros B. Thomadakis, who has been the IESBA Chair since 2015.

The appointment of Ms. Figueiredo Dias comes after the completion of a rigorous global search process undertaken by the MG’s Interim Nomination Committee² (the Committee), which was the first key step in the journey to transfer the responsibilities of the nominations process in the standard-setting structure to the PIOB.

¹ [Gabriela Figueiredo Dias to lead the International Ethics Standards Board for Accountants \(IESBA\)](#)

² The Interim Nominating Committee (<https://www.international-standards.org/about/interim-nominating-committee-selection-next-iesba-chair>) was a Committee that operated under the MG and, as an interim body, its mandate concluded with the selection of the new IESBA Chair.

Jean-Paul Servais and Paul Munter, Co-Chairs of the Monitoring Group stated: “*We are pleased with the appointment of Ms. Gabriela Figueiredo Dias as the next Chair of the IESBA. We are confident in her abilities to lead the strategic priorities and standard-setting agenda of IESBA at this pivotal juncture and look forward to collaborating with her as she takes on her new role. We would like to take this opportunity to thank and express our admiration to Dr. Stavros B. Thomadakis for his tremendous commitment to public service over the past decades, as he has served as the Chair of IESBA since 2015, and prior to that the first Chair of the PIOB. Finally, we would like to express our appreciation to the members of the Interim Nominating Committee: Mr. Makoto Sonoda (Chair), Ms. Kathryn Byrne, Dr. Simon Longstaff, Sir David Tweedie, and Mr. Eddy Wymeersch.*

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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