



Madrid, Monday 26 February 2018

Establishment of interim Nominating Committee to select next IAASB Chair

The Monitoring Group, the International Federation of Accountants (IFAC), and the Public Interest Oversight Board (PIOB) are pleased to announce the establishment of an interim Nominating Committee to select the Chair of the International Auditing and Assurance Standards Board (IAASB) for the 2019-2021 term. This appointee will succeed Professor Arnold Schilder, who has been IAASB Chair since 2009.

The interim Nominating Committee will be chaired by Mr. Ryozo Himino (Japanese FSA) and in addition brings together two members nominated by the PIOB, Mrs. Huguette Labelle and Lord Jonathan Mance, and two nominated by IFAC, Sir David Tweedie and Mr. Guy Almeida Andrade. All committee members have been appointed by the Monitoring Group. IFAC President, Rachel Grimes and PIOB Chair, Eddy Wymeersch will observe interim Nominating Committee meetings. The PIOB will oversee the process for selection and appointment, and will approve the nomination the interim Nominating Committee will make.

By establishing an interim¹ Nominating Committee, and involving both IFAC and the PIOB, the Monitoring Group aims to address and balance the need for continuity with the need for a process that reduces undue influence of the accounting and auditing profession, in fact or perception. The interim Nominating Committee will have significant liberty to design the nominating process as it sees fit, guided by the need for transparency, a timely and duly motivated nomination decision and an IAASB Chair job profile as agreed upon by the Monitoring Group.

Gerben Everts, Monitoring Group Chair: *“The Chair of the IAASB has a crucial role in ensuring that high quality standards are developed in the public interest. In addition the new Chair will have a challenging agenda in the transition phase anticipated towards a new governance structure of the audit-related standard setting boards.*

¹The Nominating Committee is formally a Committee that operates under the MG constitution and, as an *interim* body, its mandate does not extend beyond the selection of the new IAASB Chair. New nominating arrangements are expected to result from the consultation process the Monitoring Group is currently engaged in.

The interim Nominating Committee has before it a very important task. With its excellent composition, I am sure we will be able to announce the new Chair in the autumn of this year.”

Rachel Grimes, IFAC President: *“IFAC welcomes a multi-stakeholder approach for the selection of the IAASB Board Chair and believes that with Mr. Himino’s appointment and the collaboration between the MG and PIOB, this selection panel provides good multi-stakeholder representation to further enhance the independence of the appointment process for the next IAASB Chair.”*

Eddy Wymeersch, PIOB Chair: *“The PIOB supports an independent selection process for the new IAASB Chair. An IAASB Chair selected by an independent committee will be a very significant contribution to the public interest responsiveness of the standards setting system. The PIOB welcomes the MG initiative to set up an independent committee to this effect.”*

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