



Madrid, November 18, 2021

## **Monitoring Group Reports on the Establishment of the Public Interest Oversight Board’s Standard-Setting Boards Nominating Committee**

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).

The MG is pleased to see today’s announcement<sup>1</sup> by the Public Interest Oversight Board (“PIOB”) establishing the Standard-Setting Boards Nominating Committee (“SSB Nomco”). Transferring responsibility for the selection of members to the standard-setting boards to the PIOB is one of the important MG Recommendations that will provide greater independent oversight of the process of appointing members to the standard-setting boards.. The PIOB plays a critical role in the three-tier audit and ethics standard-setting system, and the significant enhancements resulting from the implementation of the MG Recommendations will further the quality of the standard setting in the public interest and drive improvements in audit quality.

By establishing the PIOB’s SSB Nomco, the process for nominating and appointing Board members of the International Audit and Assurance Standards Board (the “IAASB”) and the International Ethics Standards Board for Accountants (the “IESBA”) (collectively, the “Boards”) implements a key objective of the MG Recommendations to strengthen the independence and oversight of the standard-setting system.

### **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

---

<sup>1</sup> <https://ipiob.org/piob-establishes-standard-setting-boards-nominations-committee/>

The SSB Nomco, established and appointed by the PIOB, is composed of nine objective and experientially diverse members that bring with them a vast set of skills and experiences to execute against their mandate to recommend appointments to the Boards. The SSB Nomco will be chaired by Ms. Liz Murrall, who brings a wealth of experience and understanding of the interests of users of financial statements. In addition to Ms. Murrall, the SSB Nomco will include Ms. Onome Joy Adewuyi, Mr. Guy Andrade, Ms. Mara Cameran, Mr. Wallace Gregory, Mr. Naweed Lalani, Mr. Richard Thorpe, Ms. Kris Elizabeth Peach, and Mr. Tatsumi Yamada. The MG will also have an observer at the meetings of the SSB Nomco.

Jean-Paul Servais, Co-Chair of the Monitoring Group stated: *“We are very pleased with the establishment of the Committee by the PIOB, as this is a key step in the implementation of the MG Recommendations to elevate the PIOB’s independent oversight remit. We are confident that strong structure and robust processes will serve the public interest in the selection of high-quality Board members. Thank you to the PIOB and key stakeholders involved in the efforts to make the establishment of this Committee a reality.”*

Paul Munter, Co-Chair of the Monitoring Group stated: *“We are grateful for all of the efforts to those involved to reach this important milestone in the implementation of the MG Recommendations. The enhancement to the nomination and appointment process for standard-setting board members further heightens the responsibility of the PIOB, while also creating a more independent, inclusive standard-setting structure benefiting the public interest. A huge thank you to each of the Committee members for their dedication to public service and willingness to serve on the Committee.”*

### **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](https://www.iosco.org/about/?subsection=monitoring_group).

**MEDIA ENQUIRIES**

Mr. Jonathan Bravo

Email: [j.bravo@iosco.org](mailto:j.bravo@iosco.org)

Website: [http://www.iosco.org/about/?subsection=monitoring\\_group](http://www.iosco.org/about/?subsection=monitoring_group)