



Madrid, 20 October 2022

Monitoring Group Welcomes the Appointment of Board Members to the IESBA and the IAASB

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 Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), collectively the Standard-Setting Boards (SSB or SSBs), to the Public Interest Oversight Board (PIOB).

The MG is pleased to see today's [announcement](#) by the PIOB approving the SSB Nominations Committee's (SSB Nomco) recommendations for the appointments and reappointments to the SSBs, which will be effective in January 2023. The new process to nominate and appoint board members to the SSBs achieves a key objective of the MG Recommendations: strengthening the independence and oversight of the standard-setting system.

The board members appointed by the PIOB are individuals who will further enhance the multi-stakeholder and experientially diverse composition of the SSBs as envisaged in the MG Recommendations. Their extensive professional experiences along with a strong commitment to the public interest will complement the collective skill set of existing SSB members in order to develop high-quality ethics, independence, audit, and assurance standards.

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

Jean-Paul Servais, IOSCO Board Chair and Co-Chair of the Monitoring Group stated: *“We are very pleased with the implementation by the PIOB of one of the key MG Recommendations and with the robust process followed by the SSB Nomco, under the leadership of Liz Murrall, in the selection of the board members. We welcome the appointments of the new board members and are confident they will provide valuable strategic direction in the development of high-quality ethics, independence, audit, and assurance standards that are in the public interest.”*

Paul Munter, Co-Chair of the Monitoring Group stated: *“We would like to express our gratitude to all of those involved in the standard-setting boards’ nominations and appointment process as this is a critical step in the implementation of the MG Recommendations to increase the independent oversight of the standard-setting system. The individuals appointed bring with them a diverse set of skills and experiences that will further enhance the standard-setting boards’ ability to develop, on a timely basis, high-quality standards.”*

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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