

CALL FOR APPLICATIONS

Board Member of
the Public Interest
Oversight Board
(PIOB)



About the Monitoring Group Nominating Committee (MG NC)



This document is issued by the Monitoring Group Nominating Committee (MG NC).

The MG NC is a committee established by the Monitoring Group that is responsible for the selection and appointment of board members to the Public Interest Oversight Board (PIOB). The establishment of the MG NC in 2021 was in accordance with the MG Recommendations published in July 2020, **Strengthening the International Audit and Ethics Standard-Setting System** (MG Recommendations). The Monitoring Group is responsible for the overall governance of the international audit and ethics standard-setting system, including oversight of the PIOB.

The MG NC selection process utilizes the PIOB skills matrix that draws upon leadership, expertise, and diversity of thought and geography. The MG NC endeavors to balance the nominee's abilities and professional qualifications with the needs of the PIOB, such that the PIOB has the appropriate balance of knowledge, skills, experience and diversity for it to discharge its public interest and oversight role and responsibilities independently and

effectively. Thus, the MG NC seeks gender, geographical and experiential diversity on the PIOB Board.

To learn more about the Monitoring Group, please visit the **Monitoring Group website**.

To learn more about the Monitoring Group Nominating Committee, please visit the **MG NC website**.

About the Public Interest Oversight Board

The PIOB is the independent oversight body that seeks to improve the quality and public interest focus of the international audit, assurance, and ethics standards formulated by the international standard-setting boards: the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA).

The PIOB provides oversight of the standard-setting process to ensure that the standards are responsive to the public interest, including that they are developed in accordance with the principles of the Public Interest Framework.

To learn more about the PIOB, visit the **PIOB website**.

To learn more about the IAASB, visit the **IAASB website**.

To learn more about the IESBA, visit the **IESBA website**.

PIOB
Enhancing Public Interest



Call for Applications: Board Member of the Public Interest Oversight Board

Executive Summary

The *Call for Applications: Board Member of the Public Interest Oversight Board (PIOB)* is an official notice for the general public. It outlines the requirements and job description of a PIOB Member and invites highly qualified individuals to apply for two (2) vacancies on the PIOB Board, for an initial term of three (3) years, commencing on January 1, 2023.

The PIOB is an independent oversight body that seeks to improve the quality and public interest focus of the international audit, assurance, and ethics standards formulated by the international standard-setting boards: the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), collectively, the international standard-setting boards (SSBs).

The PIOB is a non-profit foundation established in Spain, consists of a board of trustees and a Technical Committee, the latter being tasked with oversight of the IAASB and the IESBA. The Technical Committee has ten (10) objective and diverse members, including the Chair, committed to the public interest. PIOB Members are drawn from a gender, geographically and experientially diverse variety of stakeholders, with experience in the preparation, audit, oversight, delivery and use of financial statements, and with the ability to analyze if the work of the IAASB and IESBA is responsive to the public interest and undertaken in accordance with the Public Interest Framework.

A PIOB Member is non-executive, compensated position, with expected total time commitment (excluding travel) of approximately 300 hours per year. The PIOB typically holds four meetings per annum and members are allocated

oversight responsibilities of the IAASB and the IESBA, which partly comprise of observations of meetings of these two standard-setting boards.

Candidates should ideally have experience or a strong understanding of the principles of oversight and working in a public interest environment, and knowledge about the role that international audit, assurance and ethics standards play in the functioning of the world's capital markets, the services or activities which the standards address and the environments and manner in which they are delivered. Candidates should possess effective communication skills and the ability to work collaboratively in an international

setting alongside board members from a variety of nationalities and backgrounds. Candidates should also have strong connectivity to their home and regional markets, and be able to effectively engage in stakeholder outreach to publicly advocate for the work of the PIOB, as well as for the work and standards of the IAASB and the IESBA, in overseeing the IAASB and the IESBA as independent standard-setters of high-quality global audit, assurance, ethics and independence standards developed in the public interest. In addition, engagement in stakeholder outreach will include initiatives to develop and maintain a stable long-term funding model for the international audit and ethics standard-setting system.





The Monitoring Group Nominating Committee (MG Nominating Committee or MG NC) is seeking candidates who have held senior level or leadership positions, including considerable international experience, and are highly respected both within and outside their profession in their region and globally. Candidates should also have an understanding of, and be sensitive to, the various challenges associated with the adoption and application of high quality global audit and ethics standards, and to current issues such as sustainability reporting, including assurance, the impact of new technologies, and changes in investors' and markets' expectations. Candidates should demonstrate 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.

English proficiency (both written and oral) is essential, and only individuals who possess the highest integrity will be considered.

The MG Nominating Committee is interested in candidates from a wide range of relevant backgrounds, including expertise in the preparation, audit, corporate governance, and regulatory oversight of corporate financial reporting and in the use and analysis of financial information. Candidates from all skills and backgrounds will be considered, particularly:

- Users of audited financial statements or assurance reports, including institutional investors and analysts (including those with economics or finance training); and
- Preparers of financial reports, including an understanding of the ethical standards applicable to professional activities.

Candidates with other relevant backgrounds that potentially complement and enrich the current diversity of the PIOB membership are encouraged.

Current employees of organizations represented on the Monitoring Group are not eligible for consideration.

DEADLINE FOR SUBMITTING APPLICATIONS IS SEPTEMBER 9, 2022. PLEASE SEE "APPLICATION PROCESS" SECTION BELOW, OR VISIT THE **NOMINATING COMMITTEE'S WEBSITE** TO LEARN HOW TO SUBMIT AN APPLICATION.

Monitoring Group Recommendations



The Monitoring Group published its recommendations, **Strengthening the International Audit and Ethics Standard-Setting System**, in July 2020. The future structure, governance, process of standard-setting and funding goals of the international audit and ethics standard-setting system are described in the recommendations. These enhancements will strengthen the standard-setting process, which should result in standards that are more responsive to the public interest and in turn lead to improved audit quality.

Under the recommendations, the PIOB will continue to provide independent oversight of the standard-setting process to ensure that international audit, assurance and ethics standards are responsive to the public interest and are developed in accordance with the Public Interest Framework. The PIOB oversight is undertaken throughout the standard-setting development cycle and evaluates how the IAASB and the IESBA considered and balanced input from stakeholders.

The PIOB's governance responsibilities include the nomination and appointment process for IAASB's and IESBA's board members, protecting the IAASB and the IESBA from undue influence, such as commercial, political, and economic influence, in the public interest, and overseeing the ethics and conduct criteria for the PIOB, the IAASB and the IESBA members and staff.



Overview of the Position

Role Specification

PIOB

Under the leadership of the PIOB Chair, the 10-member PIOB Technical Committee is responsible for providing independent oversight of the standard-setting process of the IAASB and the IESBA. The PIOB's responsibilities include:

Oversight of the work of the IAASB and the IESBA to ensure that standards are responsive to the public interest, including that they are developed in accordance with the Public Interest Framework and that standard-setting activities follow appropriate due process throughout the standard-setting development cycle;

Assessing the effectiveness of the IAASB, the IESBA and their respective chairs;

The nomination and appointment process for board members to the IAASB and the IESBA;

Assessing the IAASB's and IESBA's delivery against their strategy and work plan; and

Protecting the SSBs from undue influence, such as commercial, political, and economic influence.

The PIOB is accountable to the Monitoring Group, which oversees the effectiveness of the PIOB in achieving its mandate in the public interest. As outlined in the "Monitoring Group Recommendations" section above, the role of the PIOB's oversight responsibilities will be enhanced in accordance with the implementation of the MG Recommendations.

PIOB Member

In order to contribute towards the PIOB's mission, and collective effectiveness of the PIOB, individual PIOB Members are expected to (among others):

Serve as a Trustee of the PIOB Foundation¹ and the PIOB Technical Committee²;

Actively participate in and contribute during PIOB meetings;

Observe meetings of the IAASB, the IESBA and their advisory group(s) and ensure that appropriate due process has been followed;

Work collaboratively with the IAASB and the IESBA in exercising PIOB oversight, which includes, among others, understanding the input received and how decisions were made by the IAASB and the IESBA in applying the Public Interest Framework;

In collaboration with the SSBs and consistent with the PIOB's oversight role, engage in outreach activities with key global stakeholders;

Contribute to activities that enable the PIOB to provide its views in a timely manner throughout the standard-setting process;

Publicly advocate for the work of the PIOB in overseeing the IAASB and the IESBA, as well as for the work and standards of the IAASB and the IESBA, as independent standard-setters of high-quality global audit, ethics, and independence standards developed in the public interest; and

Actively participate in engagement activities with stakeholders related to initiatives to develop and maintain a stable long-term funding model for the international audit and ethics standard-setting system.

¹ The Public Interest Oversight Board Foundation (PIOB Foundation) is a Foundation established and registered in Madrid in terms of Spanish Law. It is the legal entity that houses the PIOB and governed by its Board of Trustees. PIOB Member will serve as a member of the Board of Trustees of the PIOB Foundation.

² The PIOB Technical Committee is a committee of the Board of Trustees of the PIOB Foundation, appointed to carry out the oversight activities of the PIOB Foundation. PIOB Member will also serve as a member of the PIOB Technical Committee.

Time Commitment

PIOB Members contribute primarily through active participation in meetings of the PIOB, observation of IAASB and IESBA meetings, and outreach activities. Therefore, it is important that candidates carefully consider whether they are able to allocate the time needed for meaningful contribution.

The members of the PIOB will regularly engage with the IAASB and the IESBA throughout the full development of each standard to ensure its public interest responsiveness. PIOB members likewise will engage with stakeholders, particularly in their region, to assist in the identification of public interest issues and encouraging them to actively participate in the standards development process by making their views known to the IAASB and IESBA.

PIOB Members should be able to meet the time commitment which includes, but is not limited to:

- Active participation in four (4) PIOB meetings each year, generally two (2) days in duration. Historically, PIOB meetings were typically held in Madrid, Spain, while there may be one meeting on an annual basis held outside of Madrid, Spain. Meetings may take place virtually depending on circumstances;
- Observation of meetings as part of the oversight of the IAASB, the IESBA, and their advisory group(s). Typically, a PIOB Member's responsibility will range from three (3) to eight (8) meetings annually, and each meeting of the SSBs' ranges from one (1) to five (5) days in length;
- Active participation in outreach meetings and engagement with stakeholders, particularly in their region. Outreach meetings and engagement with stakeholders range from the standards development process to initiatives to develop a stable long-term funding model of the international audit and ethics standard-setting system.
- Total time commitment (excluding travel) is approximately 300 hours per year.



With the on-going COVID-19 pandemic, the health and safety of PIOB Members remains of utmost importance. The PIOB will carefully monitor and evaluate the evolving circumstances of the pandemic as the return of in-person (or hybrid) meetings are held by stakeholders in the financial reporting ecosystem.

Stipend

PIOB Members are entitled to receive fixed annual stipends of EUR 20,625, and variable remuneration of EUR 825 per day of attendance at assigned public interest meetings. Stipend and variable remuneration information are subject to change in the future, and further information will be provided to PIOB Board Members upon appointment.

Reasonable travel expenses incurred in performing duties on behalf of the PIOB will be reimbursed.



Term Limit

A PIOB Member is appointed for an initial term of up to three (3) years.

PIOB Members who perform well could be re-appointed for a second term of service based on consideration of the PIOB's particular needs and whether any new candidates may be more suitable in the context of the PIOB's priorities and composition when evaluated against the skills matrix.

Selection Criteria

The Monitoring Group Nominating Committee reviews candidates' application with the objective of selecting the most suitable candidates for the available positions.

As outlined in the MG Recommendations, the MG NC utilizes the PIOB skills matrix that considers leadership, expertise, and diversity of thought and geography. Candidates will be evaluated based on a wide range of skills, including the following:

A public interest mindset

Independence of thought and innovation

Understanding of the services which the standards address, including the nature of the services, users, and the environment and manner in which they are delivered

Understanding of the role and scope of remit of the standard-setting boards and of different participants in the financial reporting supply chain

Critical reasoning and thinking: ability to place information in context, think through problems and consider unintended consequences, and find globally valid solutions that meet the strategic objectives

Cooperative and collaborative, including active listening, collegiality, and awareness of cultural differences; and experienced in achieving common positions

Experience or understanding of the basic principles of working in a public interest environment

Experience or understanding of the principles of oversight

Business leadership, strategic thinking, and understanding of principles-based approach enabling objectives to be achieved in differing circumstances

International experience, including knowledge of differing cultural, economic, political, or commercial conditions and their implications in the public and private capital markets of varying sizes.



Additionally, English language proficiency is essential for this role. Proficiency in other languages will be an asset. Candidates also should have strong connectivity to their home and regional markets, and be able to effectively engage in stakeholder outreach to publicly advocate for the work of the PIOB in overseeing the IAASB and the IESBA as independent standard-setters of high-quality global audit, ethics, and independence standards developed in the public interest. In addition, engagement in stakeholder outreach will include initiatives to develop and maintain a stable long-term funding model for the international audit and ethics standard-setting system.

The MG NC endeavors to balance the nominee's abilities and professional qualifications with the needs of the PIOB, such that the PIOB has the appropriate balance of knowledge, skills, expertise, experience and diversity for it to discharge its public interest and oversight role and responsibilities independently and effectively. The MG NC also seeks gender, geographical and experiential diversity of stakeholders to serve on the PIOB Board.

To complement the existing skills and diversity of PIOB members, the MG Nominating Committee will consider candidates that have knowledge and skills in:

- **The role and use of the IAASB and the IESBA standards, including the impact on users of financial and non-financial information and related audit or assurance reports.**

The MG Nominating Committee also will consider how the candidates' gender and geographic background complements that of the existing PIOB members.

Application Process

How to Apply

Candidates should submit their applications to the MG Nominating Committee secretariat at **piobmgnominations@iosco.org**. To be considered, applications must be received by **September 9, 2022**.



Applications should consist of a CV and cover letter (two pages maximum), which should include the following information:

- Highlights of any experience that is relevant to the position and would be an asset to successfully fulfill the role.
- Major strengths, capabilities, and achievements relevant to the role.
- An outline of the key things you want to achieve during the initial three-year term of service.

References are not required, but if a candidate wishes to include references (a maximum of two) with their application, they should indicate the identity of the references in their cover letter, and request that the references provide their comments directly to the MG Nominating Committee secretariat by **September 9, 2022** deadline.

Selection Timeline

It is anticipated that the search for the new PIOB Board members will be conducted virtually. The MG Nominating Committee will aim to conduct its review of candidates by **October 21, 2022**. At that time, all candidates will be notified of their status, including those who are selected as short-listed candidates.

The MG Nominating Committee will conduct interviews with short-listed candidates only. The interview process is expected to take place in late October and early November 2022. Short-listed candidates will receive official notification of the outcome of the selection process by the end of November 2022.

The term for new PIOB Board members commences on January 1, 2023.

Further Questions

Any questions about PIOB Board Member positions should be directed to the Nominating Committee secretariat at **piobmgnominations@iosco.org**.