



IFAC Nominating Committee 2020 Oversight Plan

1. Expected Nominating Committee (Nom Com) Activity in 2020

The IFAC Nom Com will run the selection process for the 2021 open positions, advertised in the Call for Nominations (CFNs - one for the IAASB, one for the IESBA, one for the IFAC Committees, which includes vacancies of Nom Com members).

The IESBA Chair position has not been advertised as the current Chair is eligible for re-appointment.

The 2021 CFNs continue to refer to three categories of members: Practitioners, Non-Practitioners, and Public Members. The multi-stakeholder approach foreseen in the MG Reforms has not been translated yet into a different composition of the SSBs. However, for Public Members and Non-Practitioners, the CFNs have brought in the categories of institutional investors and nominees from regulatory bodies, among the others.

Following discussions with the MG and IFAC, the PIOB suggested that reforms may be agreed in the course of 2020 and the structure and composition of SSBs may be affected in 2021, having an impact on the structure, the categories, the size of SSBs, and the terms of current and new selected members. The 2021 CFNs acknowledged this possible scenario, mentioning that changes may potentially affect the term of service of current members.

The transition to the new model will require a number of tasks, among which: costing, skill matrix, the establishment of a “new” Nominating Committee, change of SSBs’ Terms of Reference.

2. Oversight Activities Planned in 2020

The PIOB will continue overseeing the nominations cycle, as part of its mandate. The nominations cycle, including the Nom Com’s activity and the PIOB’s oversight activity, is described in **Appendix I**.

PIOB staff and the PIOB Board member designated as observer of the Nom Com review the documentation prepared by IFAC staff for each Nom Com meeting and teleconference and identify the relevant public interest issues/recommendations, which are raised by the observer during the meeting. PIOB’s suggestions and recommendations may be submitted to IFAC staff in advance of the meetings. Before the CFN is discussed, the PIOB usually submits its written comments to IFAC staff.

The PIOB follows up on how its recommendations/comments have been addressed by the Nom Com. These comments may relate to the CFN, the composition of SSBs and their categories of members, disciplinary actions on specific members, the travel support program.



Public Interest Oversight Board

The PIOB ultimately needs to deliberate on appointments and re-appointments and provide its approval on membership of the IAASB, the IESBA and the Nom Com (non ex-officio members).

PIOB staff will prepare Briefing Memos for the PIOB Board members who will observe the Nom Com meetings. Observers will prepare their Observation Memos for each meeting, which will be discussed at the PIOB Board quarterly meetings.

2.1. Approvals Scheduled in 2020

The 2021 open positions for the IAASB, the IESBA and the Nom Com members (excluding ex officio members) are shown in the table below, as well as the number of members eligible for re-appointment. When the nominations cycle is finalized (usually in September), the appointments and re-appointments are submitted to the PIOB for approval.

IAASB	Open positions	Eligible for re-appointment
Public Members	1	1
Non-Practitioners	1	1
Practitioners	5	2
IESBA	Open positions	Eligible for re-appointment
Chair	1	1
Public Members	3	1
Non-Practitioners	3	3
Practitioners	0	0
Nom Com	Open positions	Eligible for re-appointment
Non ex-officio members	2	1

2.2. Observation of Nom Com meetings in 2020

The PIOB will directly observe the Nom Com meetings and the teleconferences scheduled in 2020. One Board member is assigned to the observation of the full nominations cycle.

Date	Location	PIOB Observer
March 26-27	New York	Aileen Pierce
May 4-5	New York	
June 8-9	New York	
September 1	In-person/Teleconference	
October 22	Teleconference	

Appendix I - Nominations Cycle

Month	Nominating Committee's Activity	PIOB's Oversight Activity
October	The Call for Nominations (CFNs) for next year process are drafted to be finalized	The PIOB reviews the draft CFN. Recommendations can be made but no PIOB approval is required
October	<u>Nominating Committee teleconference</u> The CFNs are discussed before publication	The PIOB observer raises any concerns or recommendations on the CFN
November	IFAC publishes the CFNs (IAASB and IESBA, IFAC Committees)	None
November-End of January	Curricula from candidates and nominations are received.	None
February-March	Review and ranking of CVs. Nom Com members vote the short-list of candidates via online database.	None
March	<u>Nominating Committee meeting</u> Finalize short-list of candidates and select candidates for in-person interviews. Discuss outcomes of the Volunteer Performance Program (VPP).	PIOB direct observation
May	<u>Nominating Committee meeting</u> Conduct in-person interviews for leadership positions, discuss outcomes of SSBs interviews and re-appointments.	PIOB direct observation
May	Phone interviews carried out by Nominating Committee members (along with the relevant SSB Chairs).	None
June	<u>Nominating Committee meeting</u> Conduct in-person interviews for leadership positions and finalize recommendations.	PIOB direct observation
September	<u>Nominating Committee meeting/teleconference</u> Review outcome of the nominations process and address issues that have been identified during the year.	PIOB direct observation
September	Submission to the PIOB of recommendations for appointments and re-appointments (after IFAC Board's approval).	PIOB decision and approval