



Madrid, 4 February 2021

Establishment of Interim Nominating Committee to select the next IESBA Chair

The Monitoring Group (MG), 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 Ethics Standards Board for Accountants (IESBA) for the 2022-2024 term. This appointee will succeed Dr. Stavros B. Thomadakis, who has been the IESBA Chair since 2015.

The Interim Nominating Committee will be chaired by Mr. Makoto Sonoda, chair of IOSCO's Committee on Issuer Accounting, Auditing and Disclosure, and will include Ms. Kathryn Byrne, Dr. Simon Longstaff, Sir David Tweedie, and Mr. Eddy Wymeersch. The Interim Nominating Committee meetings will be observed by MG representative, Jonathan Bravo of the IOSCO general secretariat, IFAC President, Alan Johnson and Chair of the PIOB, Linda de Beer.

By establishing an Interim¹ Nominating Committee for the selection of the next IESBA Chair, the MG has designed a nominating process based on the principles of the MG Recommendations published in July 2020.² The next IESBA Chair will be nominated through an open call, appointed using a skills matrix that prioritizes the public interest and fosters a strategic mindset, and selected by a majority vote of the Interim Nominating Committee.

Sagar Teotia and Jean-Paul Servais, Co-Chairs of the MG stated: “The Chair of the IESBA plays a crucial role in ensuring that high quality ethics and independence standards and other

¹ The 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 IESBA Chair.

² See MG recommendations *Strengthening the International Audit and Ethics Standard-Setting System* at https://www.iosco.org/about/monitoring_group/pdf/2020-07-MG-Paper-Strengthening-The-International-Audit-And-Ethics-Standard-Setting-System.pdf.



pronouncements for professional accountants worldwide are developed in the public interest. The new Chair will, amongst other key tasks, lead the strategic priorities of IESBA and its standard-setting agenda. With the Interim Nominating Committee's multi-stakeholder composition described above, we are confident this will contribute to a selection of the next IESBA Chair that is in the public interest."

Alan Johnson, IFAC President stated: "Ethics and the public interest are the foundations on which the accountancy profession is built. IFAC continues to support robust processes and strong governance in the selection of the standard setting board members and chairs. As such, we also strongly support the establishment of the Interim Nominating Committee, which further advances this important objective."

Linda de Beer, PIOB Chair stated: "The PIOB very much welcomes the MG initiative to set up an independent nominating committee to select the next IESBA Chair. The prioritization of the public interest in the selection of this important role cannot be overstated, as the PIOB collaborates with stakeholders to strengthen public interest in international audit and ethics standard-setting."

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