

Madrid, 18 November 2021

The PIOB establishes the Standard Setting Boards' Nominations Committee

Following the Calls for Expressions of Interest for membership of the Standard Setting Boards' Nominations Committee ("the Committee"), published collaboratively in June of 2021 by both the [Public Interest Oversight Board \(PIOB\)](#) and the [International Federation of Accountants \(IFAC\)](#) to help identify candidates, the PIOB has established and approved the members of the new Committee to manage the selection process for members of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), collectively referred to as the Standard-Setting Boards (SSBs).

The Committee is guided by the principle that the selection of SSB members needs to ensure that each SSB has a composition that has the necessary skills, is diverse, and made up of multi-stakeholders. To achieve the necessary diversity, candidates will be from different geographical locations, bring a mix of skills and backgrounds, and achieve a gender balance.

The establishment of the Committee is one of the recommendations of the Monitoring Group (MG) in its reform paper, [Strengthening the International Audit and Ethics Standard-Setting System](#), issued in July of 2020.

The Committee comprises nine members, including the Chair, from different geographical areas, with a mix of skills and experiences, and has a gender balance. It is made up of four women and five men from seven world regions. The Committee reflects relevant stakeholders with an interest in the standards that govern both technical and ethical aspects of audit and assurance processes, namely, users of financial statements, regulators, standard setters, academics, accountants in business, as well as practitioners from small and medium sized practices and large audits firms.

To lead the Committee, the PIOB has appointed Liz Murrall as Chair. Ms. Murrall brings vast experience and knowledge of the investor's perspective. The other Committee members have also been appointed considering their ability to act independently and in the public interest, and the experience and diversity they bring to the Committee. Committee members are Mrs. Onome Joy Adewuyi, Mr. Guy Andrade, Ms. Mara Cameran, Mr. Wallace Gregory, Mr. Naweed Lalani, Ms. Kris Peach, Mr. Richard Thorpe, and Mr. Tatsumi Yamada. ([See the SSB Nominations Composition HERE.](#))



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The Committee will approve the 2022 Invitation for Applications for membership of the SSBs commencing January 1, 2023, at the Committee’s first meeting.

The Committee’s Terms of Reference have been agreed by the MG, IFAC and the PIOB, and will be made available on the PIOB – SSB Nominations website together with the rest of the documents agreed in relation to the implementation of the MG recommendations.

Liz Murrall, Committee Chair, stated:

“It is a privilege to have been asked to chair the newly-formed Committee. I look forward to working in the public interest with this experienced group of members. I will strive to ensure that the Committee operates with full transparency in its primary objective to achieve that the SSBs are comprised of multi-stakeholders by 2024, as envisaged in the MG recommendations.”

Linda de Beer, PIOB Chair, stated:

“The PIOB is excited about its new role in establishing and housing the SSB Nominations Committee. This is a major step forward in the implementation of the MG Reforms in moving nominations onto the SSBs into an independent structure. We are pleased with the high calibre of people that we could appoint and with the diverse and balanced composition that could be achieved in the new Committee, as they will be serving the public interest in the selection of the multi-stakeholder composition of the SSBs.”

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