

SSB NOMINATIONS

IAASB Skills Framework

I. Overarching Principles

1. The IAASB should comprise the appropriate balance of knowledge, skills, experience and diversity for it to act as expert and objective multi-stakeholder international Board.
 2. The Board's composition should enable it to competently advance the Board's organization objectives and effectively fulfill the expectations under the Public Interest Framework in discharging its standard-setting mandate.
 3. The Board should possess the depth and diversity of expertise necessary to challenge technical proposals and the views in support or against, and to engage in robust dialogue within or amongst board members and stakeholders.
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II. Composite Skills at the Overall Board Level

At the overall Board level, it must be evident by virtue of the backgrounds and significant career experiences of the Board members, individually or collectively, that the Board is knowledgeable in or has relevant experience in connection with the design, setting and use of standards (including IAASB's standards, but not exclusively).

In addition, the following skills should also be present at the overall board level:

- Decision making at a senior level.
- Business leadership, strategic thinking, and understanding of principles-based approaches enabling objectives to be achieved in differing circumstances.
- International experience, including knowledge of differing cultural, economic, political, or commercial conditions internationally and their implications in the capital and private markets context, both large and small.

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

III. Personal Skills and Traits at the Individual Member Level

Each Board member should possess high integrity as well as the following skills and traits:

- A public interest mindset.
 - Understanding of the services which the standards address, including the nature of the services, users, and the environments and manner in which they are delivered.
 - Understanding of the role and scope of remit of a standard setting board 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.
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IV. Key Skills and Competencies at the Chair and Vice Chair Levels

Collectively, the Chair and Vice Chair of the Board should also possess:

- Robust knowledge of (or experience with) global conditions, key stakeholders and issues pertaining to standard setting in the areas of audit and assurance, and ethics, including independence, respectively.
 - Exceptional leadership and interpersonal skills to lead and build consensus within the multi-national and multi-stakeholder environment in which the respective Board operates.
 - A strategic mindset, with proven skills and experience in agenda setting and strategy development.
 - Understanding of the standard-setting operating model and organizational development skills.
 - The ability to forge consensus among disparate views and distill the essence of debates into key points of agreement or action.
 - Diplomatic, and effective communicator.
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V. Specific Skills Set of the IAASB

The specific skill set required of the IAASB and the level at which they should be present in the Board composition collectively as whole are set out below. An individual(s) may have a number of backgrounds over the course of their careers and therefore could possess a combination of skills at different levels that fulfill or contribute to fulfilling more than one dimension required of the Board as a whole.

Legend for skills level (for the board collectively as a whole):

- Extensive A high level of knowledge and experience which results in the Board as a whole collectively being recognized to possess and apply the said skill, and with, in addition to other members that have a high level of knowledge and experience with the skill, normally at least two or more individual members of the board considered as expert professionals in applying the specific skill in current or recent practice.
- Proficient A level of knowledge and experience which equips the Board with relevant perspectives and enables decisions to be taken with confidence and efficacy based on an adequate understanding of relevant context, and which results in the Board as a whole collective being recognized to possess the said skill.

IAASB Specific Skills Set

Knowledge and experience in, at an extensive level:

1. Role and use of financial and non-financial information and related audit or assurance reports in User decisions
2. Business, financial reporting and corporate governance practices and the use of audit & assurance services
3. Application of audit & assurance standards in methodology and practice, including how professional judgement and skepticism is exercised by practitioners
4. Monitoring of the effectiveness of audit & assurance standards and practice

Knowledge and experience in, at a proficient level:

5. Use and implications of audit & assurance services by other Users
6. Setting or adoption of audit & assurance standards and their implementation
7. Regulation or public policy in the private or public reporting environment
8. Technology and its intersection with financial and non-financial information and assurance concepts