



## Invitation to Nominate Candidates for the New SSBs Nominations Committee

### About the New SSBs Nominations Committee

The Nominations Committee for the standard-setting boards (“SSBs NomCo”) will be a committee established and appointed by the Public Interest Oversight Board (PIOB).

Establishing this new SSBs NomCo is a key recommendation emanating from one of the workstreams created after the Monitoring Group (MG) issued its July 2020 Paper on [Strengthening the International Audit and Ethics Standard-Setting System](#). The SSBs NomCo will run the nominations process for membership of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), collectively referred to as SSBs. A key objective of the new SSBs NomCo will be to ensure a multi-stakeholder composition of the IAASB and IESBA in line with the MG Paper.

It is expected that the SSBs NomCo will be operational by the end of September 2021, i.e., in time to issue the Call for Nominations for SSBs membership for terms of service commencing on January 1, 2023 (the Call is expected to be issued sometime in November 2021).

### New SSBs Nominations Committee Membership

The SSBs NomCo will consist of seven members, including the Chair, with diverse composition in relation to gender, geographic, and professional backgrounds.

SSBs NomCo members will serve for a term of three years, renewable once. The initial terms will likely be staggered to ensure the gradual rotation of membership.

IFAC will identify three individuals to serve on the SSBs NomCo, and the PIOB will identify four, including the Chair.

All appointments will be approved by the PIOB.

### Call for Nominations

IFAC is seeking volunteers to fill the three positions on the SSBs NomCo nominated by IFAC. Due to the SSBs NomCo being newly established, our objective is **to have a short-list of 6-7 candidates** to discuss with the PIOB to ensure the SSBs NomCo’s inaugural composition will satisfy the professional geographic and gender diversity targets.

IFAC invites Member Organizations to nominate candidates with the relevant profiles and experience for these important positions.

### Desired Profile and Experience

Nominees should understand the public interest mandates of the SSBs, the risks and opportunities affecting the global accountancy profession, and the respective roles of the SSBs, the PIOB, and IFAC.

Nominees should have held senior-level or leadership positions, including considerable international experience, and be highly respected both within and outside the profession in their region and globally.



Experience with a nominations / selections process, including previous service on a nominating or similar committee and/or experience in assessing candidates' skills and qualifications, would also be an important consideration.

Nominees will be evaluated based on the above criteria, and an assessment of their working style: are they cooperative and collaborative, including active listening, collegiality, and awareness of cultural differences, and experience in achieving common positions.

Ideally, IFAC nominees for the SSBs NomCo should be professional accountants, including from the following backgrounds: Big-4, Other International Networks, SMPs, Professional Accountants in Business and the Public Sector, Professional Accountancy Organisations' senior staff, and other similar backgrounds. Individuals who are audit committee members or national standard setters are additional potential candidates. It is anticipated that individuals from other sectors, such as investors and other users of financial statements, regulators, and academics, would likely be nominated by the PIOB.

Candidates should possess high integrity and a public interest understanding and mindset.

English proficiency (both written and oral) is essential.

### **Overview of the Position Responsibilities**

SSBs NomCo members must act in the public interest. Members are expected to be committed to and be engaged in the following:

- Prepare, attend, and actively participate in SSBs NomCo meetings.
- Review and approve the annual Call for Nominations for the IAASB and IESBA membership.
- Review candidates' CVs with a high degree of impartiality and select short-listed candidates based on the SSBs Skills Framework.
- Conduct interviews with short-listed candidates.
- Advise SSBs NomCo staff on the nominations process and related guidelines and publications.
- Engage with relevant stakeholders to assist with outreach and finding high-quality candidates globally and in their respective regions.

Every member of the SSBs NomCo will sign an annual statement confirming that he/she will act in the public interest in discharging their role.



## Estimated Time Commitment

The initial total time commitment for the first few years is estimated to be **approximately 100 hours per year, excluding travel**. However, once the SSBs NomCo is fully established and has experience in carrying out its role, this time commitment might decrease.

The SSBs NomCo will likely meet 4–6 times per year: approximately 2-3 physical meetings (each meeting will normally be 2 days in duration), and 2–3 virtual meetings (3-hour session each/2 days). Members also spend time preparing for meetings, including reviewing CVs.

The combination of online and physical meetings will be determined in the short run based on the evolving Covid circumstances.

## Remuneration

SSBs NomCo members will be eligible to receive an annual stipend of €15,000.

Travel and accommodation costs will be covered by the PIOB.

## Nominations Process

Nominations for the three IFAC nominees can be submitted online by **July 18, 2021**. Instructions on how to submit a nomination are available on the [Nominating Committee's webpage](#) (see "Submit a Nomination" section) or submit directly by clicking [here](#).

The PIOB is running separate processes to identify its four nominees, including the Chair. The selection for the SSBs NomCo Chair will be made in consultation with the MG.

## Selection Process Timeline

The IFAC Nominating Committee will review candidates' CVs and select a short-list of 6-7 candidates to be recommended to the IFAC Board for approval at its September 2021 meeting. Short-listed candidates may be invited for a video interview.

The IFAC Board will consider the Nominating Committee's recommendations at its meeting on September 9-10, 2021 and approve the short-list of 6-7 candidates.

Subsequent to the IFAC Board meeting, the IFAC President and CEO will review the short-list of candidates with the PIOB Chair and Secretary General in the context of ensuring the SSBs NomCo will meet all of its composition and diversity targets. The IFAC Nominating Committee will then agree on a recommendation for the three IFAC nominees for the SSBs NomCo. This final recommendation will be presented to the PIOB Board for approval by the end of September 2021.