

December 19, 2018

Call for Applications:
Chair of the International
Auditing and Assurance
Standards Board (IAASB)



This document is issued by the Interim Nominating Committee.

The Interim Nominating Committee was tasked with undertaking the nominations process of the Chair of the International Auditing and Assurance Standards Board for recommendation to the International Federation of Accountants (IFAC) Board and the Public Interest Oversight Board (PIOB).

The Interim Nominating Committee follows an open and transparent process to select the most suitable candidate for the position.

CHAIR OF THE INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)

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Overview of the Position

1. The *Call for Applications: Chair of the International Auditing and Assurance Standards Board (IAASB)* is an official notice for the general public outlining the requirements and job description of the IAASB Chair.
2. The IAASB Chair position is an independent, full-time position. The IAASB Chair must be independent and free from conflicts of interest, including not having practiced auditing for at least five years prior to May 1, 2019, when he/she takes office. The IAASB Chair is remunerated based on an independent contractor agreement administered by IFAC. As is currently the case, the remuneration is competitive and consistent with the requirements of the international standard-setting Chair positions and other similar roles.
3. The IAASB Chair is initially appointed for a three-year term and could be re-appointed for a total tenure not exceeding nine years. The initial appointment is for the term of May 1, 2019 – December 31, 2021. The appointment of the IAASB Chair is endorsed by the IFAC Board and approved by the Public Interest Oversight Board (PIOB).
4. An essential element of the Chair's role is to ensure that the activities of the IAASB maintain a public interest focus. The IAASB Chair reports to the PIOB on matters related to the board's strategy and work plan, including due process.

IAASB Chair Roles and Responsibilities

5. The role of the IAASB Chair is key in providing strong leadership and strategic direction to the board. The IAASB Chair fulfills several interrelated roles, serving as leader, spokesperson and stakeholder liaison.
6. As leader of the IAASB, the responsibility of the Chair includes leading the development and implementation of strategic objectives; actively identifying and evaluating the impact of emerging issues—including advances in technology; delivering timely outputs of high quality that are responsive to the public interest; and providing direction in the establishment of policies and procedures.
7. The IAASB Chair also needs to be able to mobilize effectively the board's volunteer resources in project work, as well as in outreach activities, and be able to effectively chair the IAASB meetings to ensure members' diverse views are duly considered and mutually agreed upon.
8. The Chair acts as the primary spokesperson for the IAASB. This involves enabling, encouraging, and promoting a deeper understanding of the board's objectives and activities among stakeholders in the private and public sectors, as well as the public, and promoting the adoption of the international standards.
9. The Chair is the IAASB's key representative and acts as its primary liaison with key stakeholders, including the Monitoring Group, PIOB, IFAC, other standard-setting bodies, regulatory and inspection bodies, investor and preparer communities, professional accountancy bodies, firms, etc.
10. Depending on the outcome of the current IAASB reforms (please see IAASB Reforms section below), the IAASB Chair will also be expected to lead any reform transition while maintaining the continued effective functioning of the board and the development of high-quality standards.

11. For more information on the IAASB Chair's profile and key professional competencies, see the IAASB Chair Job Description in the attached Appendix 1.

Selection Criteria

12. The successful candidate should have significant and senior experience and will be well recognized within the professional and regulatory communities. He or she will have effective leadership qualities, diplomacy, effective communication skills, strategic skills; demonstrated professional competency; and a strong commitment to the IAASB mission to protect the public interest. Only individuals who possess the highest integrity will be considered.
13. The candidates will be evaluated based on a wide range of skills, including the following:
 - Exceptional leadership and change management skills.
 - Proven skills and experience in strategy development.
 - Robust knowledge of (or experience with) audit and assurance engagements and the standard-setting process.
 - Relationship building and communications.
14. Additionally, English language proficiency is essential for this role. Proficiency in other languages will be an asset.

Application Process

15. We strongly encourage nominations of candidates from a wide range of relevant backgrounds, including but not limited to regulators, business, investors, the accountancy and legal professions, academia, etc. Any candidate shall not have been practicing audit for at least five years prior to the start date of May 1, 2019. Candidates who previously applied for the IAASB Chair position are free to submit a new application in accordance with the outlined process.
16. Candidates should submit their applications to the Interim Nominating Committee secretariat at IAASBChairNC@iaasb.org. To be considered, applications must be received **by January 31, 2019**.
17. Applications should consist of a CV and cover letter (two pages maximum), which should include the following information:
 - Highlights of any experience that is relevant to the position and would be an asset to successfully fulfill the role.
 - Major strengths, capabilities, and achievements relevant to the role.
 - Objectives and expected achievement during the three-year term.
18. References are not required, but if a candidate wishes to include references (a maximum of two) with his / her application, they should indicate the identity of the referees in their cover letter, and request that the referees provide their references directly to the Interim Nominating Committee secretariat at IAASBChairNC@iaasb.org by **January 31, 2019** deadline.

Selection Timeline

19. The Interim Nominating Committee will aim to conduct its review of IAASB Chair candidates by February 28, 2019. At that time, the Interim Nominating Committee will notify all candidates of their status, including those who are selected as short-listed candidates. The Interim Nominating

Committee will conduct interviews of short-listed candidates only. Face-to-face interviews of short-listed candidates will be conducted during the Interim Nominating Committee's meeting on April 4-5, 2019 in Tokyo, Japan.

20. Short-listed candidates will receive official notification of the outcome of the selections process by April 30, 2019.
21. The term for the IAASB Chair is scheduled to commence on May 1, 2019, including some overlap time with the current Chair to allow time for orientation and a smooth transition.

About the IAASB

22. The IAASB is the independent standard-setting body that serves the public interest by setting, under its own authority, high quality international standards. These standards cover a broad range of engagements, including: audits of financial statements of both public and private entities, irrespective of size; engagements to review financial statements; assurance engagements other than audits or reviews of historical financial information; engagements to compile historical financial information; engagements to apply agreed-upon procedures to information; and other related services engagements. The IAASB also develops international standards on quality control that apply to firms conducting these engagements.
23. The IAASB is committed to the goal of developing a set of robust international standards that are generally accepted worldwide in both the private and public sectors and providing for their adoption as national standards. The IAASB's objectives contribute to enhanced quality and consistency of practice throughout the world and strengthened public confidence in the global auditing and assurance profession.¹
24. To learn more about the IAASB, please visit <http://www.iaasb.org>.

IAASB Reforms

25. In November 2017, the Monitoring Group (MG)² initiated a public consultation on potential reforms of the standard-setting process and its governance model with the aim of strengthening the public interest in the standard-setting process.
26. In publishing the proposal for comments, the Monitoring Group stated, "The consultation includes options which consider changes to the number of standard-setting boards, their composition, their strategic focus, geographical balance and remit; the process to nominate their members; and their current oversight arrangements, among other elements. The consultation requests stakeholder views on which of those options would best achieve the MG's objectives to enhance their independence and public accountability." For more information on the reforms under consideration, please visit the [Monitoring Group website](#).

Further Questions

Questions about the IAASB Chair position can be directed to IAASBChairNC@iaasb.org.

¹ After the completion of the IAASB's Clarity Project in 2009, more than 125 jurisdictions worldwide now use the clarified International Standards on Auditing (ISAs), or are committed to using them in the near future, with more jurisdictions expected shortly. ISAs are intended for use in all audits, including those for publicly traded companies, private business of all sizes, and government entities at all levels.

² The Monitoring Group represents the international regulatory community and consists of the following Member Organizations: Basel Committee on Banking Supervision, European Commission, Financial Stability Board, International Association of Insurance Supervisors, International Forum of Independent Audit Regulators, International Organizations of Securities Commissions, and the World Bank.

Chair, International Auditing and Assurance Standards Board

Job Description

Introduction

This document describes the responsibilities of the Chair of the International Auditing and Assurance Standards Board (IAASB), the context in which the Chair is expected to be able to operate, and the key attributes of the individual serving in this role.

Primary Responsibilities

The primary responsibilities of the Chair will be to:

- lead the strategic direction of the IAASB and, at the same time, facilitate the consultative process that underlies the credibility of the IAASB, its standards, and its activities;
- preside over IAASB meetings, encouraging and promoting open and candid discussions, and ensuring that members' views are duly considered, with the public interest being at the forefront of the discussions and thinking process.
- act as the primary spokesperson of the IAASB, engaging diverse groups of stakeholders and promoting adoption of ISAs worldwide;
- maintain effective relationships with key stakeholders, including the Monitoring Group (MG), Public Interest Oversight Board (PIOB), international oversight authorities and regulatory and inspection bodies, national standard setters, investor and preparer communities, professional accountancy organizations, and audit firms to maintain the timely delivery of high-quality, public interest standards that are responsive to current developments (e.g., technological developments, new accounting standards, etc.);
- oversee the efficient use of resources and effective achievement of IAASB goals and objectives and achievement of the approved work program; and
- lead the IAASB through any transitional period related to the implementation of agreed reforms arising from the Monitoring Group's review process.

Key Professional Competencies

Among other professional skills, the IAASB Chair role includes:

- strong leadership capabilities and interpersonal skills to keep the IAASB operating efficiently and results-oriented during any transitional period related to the implementation of governance reforms, and continue to build an enhanced board model;
- a track record of leadership and change management in a senior level role and significant experience with agenda setting and strategy formulation. This experience could be gained from outside the audit profession;

- the ability to lead and build consensus within multi-national and multi-stakeholder environment the IAASB operates; and
- the ability to mobilize volunteer members' resources in the board's work and outreach activities.

One of the challenges the Chair will face is to ensure that the development and adoption of international auditing and assurance standards are well coordinated with the development and adoption of ethics standards.³

The Chair is expected to be able to encourage and promote a deeper understanding of public needs and expectations concerning all parts of its remit, as well as promote the identity, objectives, and activities of the IAASB to the media, public forums, and all relevant stakeholders.

Equally, the IAASB Chair is expected to build and maintain relationships with national standard setters, regulators, investors, the audit profession, and other key stakeholders to underpin the authority and legitimacy of the IAASB's standards and activities, and to ensure that it is seen to be accountable to stakeholders for the successful delivery of its strategy and work plan, and for responding to the needs of a dynamic market.

The IAASB Chair will have a good understanding of the audit profession in general, and familiarity with the purpose of auditing and assurance standards, as well as with ethical standards, including the outcomes they are designed to deliver. The Chair is also expected to have a good understanding of the impact of new trends, including changes and advances in technology, on the audit profession. This does not mean that the individual is required to have been an audit practitioner in his/her past career. Further, the IAASB Chair will have a good understanding of the [IAASB's current Strategy and Work Plan](#) and of its current key [projects](#). In developing and adopting auditing and assurance standards, the IAASB Chair will work to adhere to, and work within the spirit and letter of, a public interest framework still to be developed.

Reporting Responsibility

The Chair reports to the PIOB about all public interest aspects of IAASB activities and keeps the PIOB informed of the IAASB's progress toward the achievement of its strategic objectives and work plan.

Location and Tenure

The IAASB Chair position is an independent, full-time position. The IAASB Chair is remunerated based on an independent contractor agreement administered by IFAC. As is currently the case, the remuneration is competitive and consistent with the requirements of the international standard-setting Chair positions and other similar roles.

New York City is the headquarters for the majority of the IAASB staff and would be the ideal location for the Chair. The Interim Nominating Committee will, however, be flexible if the candidate has a robust and convincing plan of how he/she would lead the IAASB and staff if located elsewhere.

Extensive international travel is required for this position.

³ If the public consultation on proposed Monitoring Group reforms leads to the agreement of a broader remit covering both audit and assurance, as well as ethics, standards, this new remit may enter into force *during* the tenure of the IAASB Chair. As such, the IAASB Chair would be expected to be able to shift his/her focus during his/her tenure to include both responsibilities. Nominees, nominating organizations, and individuals should be aware that the extent of—and the manner in which—responsibilities and roles will shift to a new board arrangement, will form an integral part of the reform proposals and decision-making process.

Additional Information and Requirements

The Chair will need to sever all employment relationships with current or former employers and shall not hold any position giving rise to incentives or conflicts of interest that might call into question his/her independence of judgment in setting auditing and assurance standards.

The Chair may hold minor volunteer positions and engagements if they do not create any conflicts of interest that might call into question his/her independence of judgement in setting auditing and assurance standards and do not interfere with the Chair's availability to fulfill his/her responsibilities.

The Chair should promptly disclose and update any significant professional relationships or associations in accordance with the contractual provisions. The Chair shall not have practiced auditing for at least five years prior to the start date of May 1, 2019.

Secondments and any pre-appointment right to return to an employer would not be permitted.

The appointee would sign a public declaration asserting that:

- the Chair will act in the public interest and with integrity in discharging the responsibilities of his/her role as the IAASB Chair; and
- the Chair will serve the IAASB to the best of his/her abilities while not submitting to improper influence from any source, whether firm, organizational, national, regional, or other.

The IAASB Chair would not, from the date of announcement of his/her appointment to the date of completion of his/her term, enter into any negotiation for employment subsequent to the term that, in the opinion of either the PIOB or the IFAC Board, could impair, or be perceived to impair, the Chair's independence.

On completion of the term as Chair, there would be a cooling off period of two years, during which time the Chair shall not participate in the IAASB and its activities, unless pursuant to a specific request of the Chair.

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