

# CALL FOR APPLICATIONS

Public Interest Oversight Board - **PIOB**  
Board Member

2024



# The Monitoring Group (MG) Call for Applications

This document is issued by the MG who is responsible for the overall governance of the international audit, assurance, ethics, and independence standard-setting system, including the Public Interest Oversight Board (PIOB), which is accountable to the MG. The MG has the responsibility for the selection and appointment of board members to the PIOB.

The selection process utilizes the PIOB skills matrix that draws upon leadership, expertise, and diversity of thought and geography. The MG endeavors to balance the nominee's abilities and professional qualifications with the needs of the PIOB, such that the PIOB has the appropriate balance of knowledge, skills, experience and diversity for it to discharge its public interest oversight, fundraising, and nominations roles and responsibilities independently and effectively. Thus, the MG seeks gender, geographical and experiential diversity on the PIOB Board.

→ To learn more about the MG, please visit the [Monitoring Group website](#)

# The Public Interest Oversight Board (PIOB)

The PIOB is the independent oversight body that seeks to improve the quality and public interest focus of the international audit, assurance, ethics, and independence standards developed by the international standard-setting boards: the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA).

The PIOB provides oversight of the standard-setting process to ensure that the standards are responsive to the public interest, including that they are developed in accordance with the principles of the [Public Interest Framework](#). The PIOB also has the responsibility to appoint members to the IAASB and the IESBA.

- To learn more about the PIOB, visit the [PIOB website](#)
- To learn more about the IAASB, visit the [IAASB website](#)
- To learn more about the IESBA, visit the [IESBA website](#)



**PIOB**  
Enhancing Public Interest

# Call for Applications: Board Member of the Public Interest Oversight Board

## Executive Summary

*The Call for Applications: Board Member of the Public Interest Oversight Board (PIOB) is an official notice for the general public. It outlines the requirements and job description of a PIOB Board Member and invites highly qualified individuals to apply for one (1) vacancy on the PIOB Board, for an initial term of three (3) years, commencing on January 1, 2025.*

The PIOB is an independent oversight body that seeks to improve the quality and public interest focus of the international audit, assurance, ethics, and independence standards developed by the international standard-setting boards: the IAASB and the IESBA, collectively, the international standard-setting boards (SSBs). The PIOB also has the responsibility to appoint members to the IAASB and the IESBA.

The PIOB is a non-profit foundation established in Spain, consisting of a Board of Trustees and a Technical Committee, the latter being tasked with oversight of, and nominations to, the IAASB and the IESBA, and other governance responsibilities relating to the International Foundation for Ethics and Audit (IFEA) which houses the IAASB and IESBA. The Technical Committee has ten (10) objective and diverse members, known as PIOB Board Members, including the Chair, committed to the public interest. All PIOB Board Members are members of the Technical Committee, while only certain PIOB Board Members are selected to serve on the Board of Trustees.

PIOB Board Members are drawn from a gender, geographically and experientially diverse variety of stakeholders, with experience in the preparation, audit, oversight, delivery and use of financial and non-financial information, and with the ability to assess whether the work of the IAASB and the IESBA is responsive to the public interest and undertaken in accordance with the Public Interest Framework and to assist in ensuring that the standard-setting system has appropriate financial resources to carry out its standard-setting responsibilities in a high-quality manner.

A PIOB Board Member is a non-executive, compensated position, with expected total time commitment (excluding travel) of approximately 300 hours per year. The PIOB typically holds four meetings per year (mostly in-person in Madrid, while some are virtual), and members are allocated oversight responsibilities of the IAASB and the IESBA, which partly comprise of observations of meetings of these two SSBs and of the Stakeholder Advisory Council (SAC).

### Candidates **should ideally:**

- Have experience or a strong understanding of the principles of oversight and working in a public interest environment, and knowledge about the role that international audit, assurance, ethics, and independence standards play in the functioning of the world's capital markets, the services or activities which the standards address and the environments and manner in which they are delivered.
- Possess effective communication skills and the ability to work collaboratively in an international setting alongside board members from a variety of nationalities and backgrounds.
- Have strong connectivity to their home and regional markets, and should be able to effectively engage in stakeholder outreach, including fundraising activities, to publicly advocate for the work of the PIOB, as well as for the work and standards of the IAASB and the IESBA as independent standard-setters of high-quality global audit, assurance, ethics and independence standards developed in the public interest. In addition, engagement in stakeholder outreach will include initiatives to develop and maintain a stable long-term funding model for the international audit, assurance, ethics, and independence standard-setting system.

# The MG is seeking candidates who

have held senior level or leadership positions, including considerable international experience, and are highly respected both within and outside their profession in their region and globally. Candidates should also have an understanding of, and be sensitive to, the various challenges associated with the adoption and application of high-quality global audit, assurance, ethics, and independence standards, and to current issues such as sustainability reporting and assurance, the impact of new technologies, and changes in investors' and markets' expectations. Candidates should demonstrate a firm commitment to serving the public interest, to the work of the PIOB, and to oversight of, and nominations to, the IAASB and the IESBA as high-quality global standard-setters.

- English proficiency (both written and oral) is essential, and only individuals who possess the highest integrity will be considered.
- In this Call for Applications, the MG particularly seeks candidates with experience in stakeholder outreach and engagement, including fundraising, from a wide range of relevant backgrounds, including, but not limited to: preparers and users of financial and non-financial information, including institutional investors and analysts; individuals from the corporate governance community; academics; and those working in those from the regulatory and government community.
- In an effort to enhance the geographic diversity of the PIOB, applications are particularly welcome from Asia, Latin America and the Caribbean.
- Candidates with other relevant backgrounds that potentially complement and enrich the current diversity of the PIOB membership are encouraged.
- Current employees of organizations represented on the MG are not eligible for consideration.

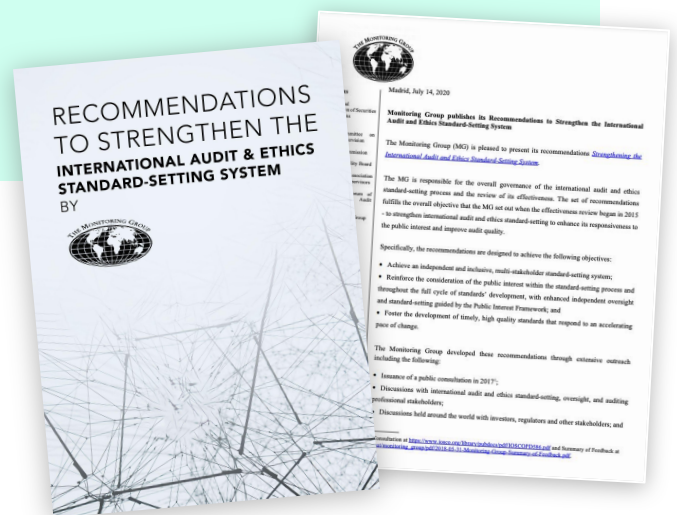


**DEADLINE FOR SUBMITTING APPLICATIONS IS**  
**SEPTEMBER 13, 2024**

Please see [Application Process](#) section below, or visit the [Monitoring Group website](#) to learn how to submit an application.

# Monitoring Group Recommendations

The MG published its recommendations, **Strengthening the International Audit and Ethics Standard-Setting System**, in July 2020. The objectives of the MG Recommendations are the implementation of a more independent and inclusive multi-stakeholder standard-setting system that is more responsive to the public interest and an accelerated pace of change in the development of timely, high-quality audit, assurance, ethics, and independence standards. The MG, supported by strong stakeholder engagement, has overseen significant **progress** in implementing its recommendations to strengthen the standard-setting system. These changes ultimately lead to clearer division of responsibilities within the three-tiered standard-setting structure and provide for important safeguards to guard against undue influence from any one stakeholder group while still encouraging participation from all stakeholders in the standard-setting process.



Under the recommendations, the PIOB will continue to provide independent oversight of the standard-setting process to ensure that international audit, assurance, ethics, and independence standards are responsive to the public interest and are developed in accordance with the Public Interest Framework. The PIOB oversight is undertaken throughout the standard-setting development cycle and evaluates how the IAASB and the IESBA considered and balanced input from stakeholders.

The PIOB's governance responsibilities include the nomination and appointment process for the IAASB and the IESBA members, protecting the IAASB and the IESBA from undue influence, such as commercial, political, and economic influence, in the public interest, and overseeing the ethics and conduct criteria for the PIOB, the IAASB and the IESBA members and staff.

# Overview of the Position

## Role Specification

### PIOB

Under the leadership of the PIOB Chair, the 10-member PIOB Technical Committee is responsible for providing independent oversight of the standard-setting process of the IAASB and the IESBA. The PIOB's responsibilities include:

- Oversight of the work of the IAASB and the IESBA to ensure that standards are responsive to the public interest, including that they are developed in accordance with the Public Interest Framework and that standard-setting activities follow appropriate due process throughout the standard-setting development cycle;
- Assessing the effectiveness of the IAASB, the IESBA and their respective chairs;
- The nomination and appointment process for board members to the IAASB and the IESBA, and the SAC;
- Assessing the IAASB's and IESBA's delivery against their strategies and work plans;
- Supporting a multi-stakeholder funding of the standard-setting system; and
- Protecting the SSBs from undue influence, such as commercial, political, and economic influence.

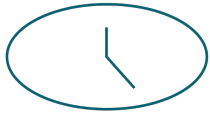
The PIOB is accountable to the MG, which monitors the effectiveness of the PIOB in achieving its mandate in the public interest.

1. The PIOB Technical Committee is a committee of the Board of Trustees of the PIOB Foundation, appointed to carry out the oversight and nominations activities of the PIOB Foundation.
2. The Public Interest Oversight Board Foundation (PIOB Foundation) is a Foundation established and registered in Madrid in terms of Spanish Law. It is the legal entity that houses the PIOB and governed by its Board of Trustees. PIOB Board Members may be asked to serve as a member of the Board of Trustees of the PIOB Foundation.

### PIOB Board Member

In order to contribute towards the PIOB's mission and collective effectiveness of the PIOB, individual PIOB Board Members are expected to (among others):

- Serve as a member of the PIOB Technical (1) Committee and may be asked to serve as a Trustee of the PIOB Foundation (2);
- Actively participate in and contribute during PIOB meetings;
- Observe meetings of the IAASB, the IESBA and the SAC, and ensure that appropriate due process has been followed and public interest issues have been appropriately considered and addressed;
- Work collaboratively with the IAASB and the IESBA in exercising PIOB oversight, which includes, among others, understanding the input received from stakeholders and how decisions were made by the IAASB and the IESBA in applying the Public Interest Framework;
- In collaboration with the SSBs, and consistent with the PIOB's oversight role, engage in outreach and fundraising activities with key global stakeholders;
- Contribute to activities that enable the PIOB to provide its views in a timely manner throughout the standard-setting process;
- Publicly advocate for the work of the PIOB in overseeing the IAASB and the IESBA, as well as for the work and standards of the IAASB and the IESBA, as independent standard-setters of high-quality global audit, ethics, and independence standards developed in the public interest; and
- Actively participate in engagement activities with stakeholders related to initiatives to develop and maintain a stable long-term funding model for the international audit, assurance, ethics, and independence standard-setting system.



## Time Commitment

PIOB Board Members contribute primarily through active participation in meetings of the PIOB, observation of the IAASB, the IESBA and the SAC meetings, and outreach activities. Therefore, it is important that candidates carefully consider whether they are able to allocate the time needed for meaningful contribution. The Members of the PIOB will regularly engage with the IAASB and the IESBA throughout the full development of each standard to ensure its public interest responsiveness. PIOB Board Members likewise will engage with stakeholders, particularly in their region, to assist in the identification of public interest issues, encouraging them to actively participate in the standards development process by making their views known to the IAASB and the IESBA, fundraising activities in support of the standard-setting system, and other outreach.

PIOB Board Members should be able to meet the time commitment which includes, but is not limited to:

- ✓ Active participation in four (4) PIOB meetings each year, generally three (3) days in duration. Historically, PIOB meetings are held in Madrid, Spain, while there may be one meeting on an annual basis held outside of Madrid, Spain. Some meetings may take place virtually depending on circumstances;
- ✓ Observation of meetings as part of the oversight of the IAASB, the IESBA and the SAC. Typically, a PIOB Board Member's responsibility will range from four (4) to six (6) meetings annually, and each meeting of the SSBs' ranges from one (1) to five (5) days in length;
- ✓ Active participation in outreach meetings and engagement with stakeholders, particularly in their region. Outreach meetings and engagement with stakeholders range from the standards development process to initiatives to develop a stable long-term funding model of the international audit and ethics standard-setting system.
- ✓ Total time commitment (excluding travel) is approximately 300 hours per year.



## Stipend

PIOB Members are entitled to receive fixed annual stipends of EUR 20,625, and variable remuneration of EUR 825 per day of attendance at assigned public interest meetings. Stipend and variable remuneration information are subject to change in the future, and further information will be provided to PIOB Members upon appointment.

Reasonable travel expenses incurred in performing duties on behalf of the PIOB will be reimbursed.



## Term Limit

A PIOB Board Member is appointed for an initial term of up to three (3) years.

High-performing PIOB Board Members are eligible to be considered for re-appointment for a second and final term of service. Re-appointment is dependent on the PIOB's particular needs and whether any new candidates may be more suitable in the context of the PIOB's priorities and composition when evaluated against the skills matrix.





## Selection criteria

The MG reviews applications with the objective of selecting the most suitable candidates for the available positions.

As outlined in the MG Recommendations, the MG utilizes the PIOB skills matrix that considers leadership, expertise, and diversity of thought and geography. Candidates will be evaluated based on a wide range of skills, including the following:

- ✓ A public interest mindset
- ✓ Independence of thought and innovation
- ✓ Understanding of the services which the standards address, including the nature of the services, users, and the environment and manner in which they are delivered
- ✓ Understanding of the role and scope of remit of the SSBs 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
- ✓ Experience or understanding of the basic principles of working in a public interest environment
- ✓ Experience or understanding of the principles of oversight
- ✓ Business leadership, strategic thinking, and understanding of principles-based approach enabling objectives to be achieved in differing circumstances
- ✓ International experience, including knowledge of differing cultural, economic, political, or commercial conditions and their implications in the public and private capital markets of varying sizes

To complement the existing skills and diversity of PIOB Board members, the MG seeks candidates that have knowledge and skills in the following:

- ✓ Understanding of the role and use of the IAASB and the IESBA standards, including the impact on users of financial and non-financial information and related audit or assurance reports
- ✓ Experience in stakeholder outreach and engagement, including fundraising

The MG will also consider how the candidates' gender and geographic background complements that of the existing PIOB members.

Additionally, English language proficiency is essential for this role. Proficiency in other languages will be an asset. Candidates also should have strong connectivity to their home and regional markets, and be able to effectively engage in stakeholder outreach to publicly advocate for the work of the PIOB in overseeing the IAASB and the IESBA as independent standard-setters of high-quality global audit, assurance, ethics, and independence standards developed in the public interest. In addition, engagement in stakeholder outreach will include initiatives to develop and maintain a stable long-term funding model for the international audit and ethics standard-setting system.

The MG endeavors to balance the nominee's abilities and professional qualifications with the needs of the PIOB, such that the PIOB has the appropriate balance of knowledge, skills, expertise, experience and diversity for it to discharge its public interest and oversight role and responsibilities independently and effectively. The MG also seeks gender, geographical and experiential diversity of stakeholders to serve on the PIOB Board.



# Application Process

## How to Apply

Candidates should submit their applications to the MG secretariat at [piobmgnominations@iosco.org](mailto:piobmgnominations@iosco.org). To be considered, applications must be received by **SEPTEMBER 13, 2024**.

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.
- An outline of the key things you want to achieve during the initial three-year term of service.

References are not required, but if a candidate wishes to include references (a maximum of two) with their application, they should indicate the identity of the references in their cover letter, and request that the references provide their comments directly to the MG secretariat by **SEPTEMBER 13, 2024** deadline.

## Selection Timeline

It is anticipated that the search for the new PIOB Board members will be conducted virtually. The MG will aim to conduct its review of candidates by mid-October, 2024. At that time, all candidates will be notified of their status, including those who are selected as short-listed candidates.

The MG will conduct interviews with short-listed candidates only. The interview process is expected to take place in late October and early November 2024. Short-listed candidates will receive official notification of the outcome of the selection process by December 2024.

The term for new PIOB Board members commences on January 1, 2025.

## Further Questions

Any questions about PIOB Board Member positions should be directed to the MG secretariat at [piobmgnominations@iosco.org](mailto:piobmgnominations@iosco.org).

Thank you

