



Madrid, 27 January 2021

## MEMBERS

International Organization of Securities Commission (Chair)

Basel Committee on Banking Supervision

European Commission

Financial Stability Board

International Association of Insurance Supervisors

International Forum of Independent Audit Regulators

The World Bank Group

## Jean-Paul Servais appointed Co-Chair of the Monitoring Group

The Monitoring Group is pleased to announce the appointment of Mr. Jean-Paul Servais as Co-Chair of the Monitoring Group for a two-year term.

As the Vice-Chair of the Board of the International Organization of Securities Commissions (IOSCO) and Chairman of Belgium's Financial Services and Markets Authority (FSMA), Mr. Servais has vast experience in senior leadership positions in the field of financial markets regulation, corporate reporting and audit. Mr. Servais also chairs the Monitoring Board of the IFRS Foundation on behalf of IOSCO.

At IOSCO, Mr. Servais also chairs the European Regional Committee and the Finance and Audit Committee. He is also a member of the Board of Supervisors of the European Securities and Markets Authority (ESMA) and of the European Systemic Risk Board. He teaches part-time at the University of Brussels (ULB).

He joins Mr. Sagar Teotia, Chief Accountant of the US Securities and Exchange Committee, as Co-Chair of the Monitoring Group.

Mr. Sagar Teotia, Co-Chair of the Monitoring Group: "I am delighted to welcome Jean-Paul and share the responsibility of leading the Monitoring Group in the implementation of the agreed MG reforms. Jean-Paul's extensive experience in holding leading positions at oversight bodies will be instrumental in advancing the reform process."

Jean-Paul Servais, Co-Chair of the Monitoring Group: "I feel privileged to take on the role of Monitoring Group Co-Chair together with Sagar at this critical juncture. I look forward to working closely with my Monitoring Group colleagues and global stakeholders towards our

shared goal of shaping the audit-related standard setting governance and enhancing its independence, effectiveness and public interest responsiveness.”

## **MEDIA ENQUIRIES**

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## **About the Monitoring Group**

The Monitoring Group is a group of international financial institutions and regulatory bodies committed to advancing the public interest in areas related to international audit standard setting and audit quality. The members of the Monitoring Group are the Basel Committee on Banking Supervision (BCBS), European Commission (EC), the Financial Stability Board (FSB), the International Association of Insurance Supervisors (IAIS), the International Forum of Independent Audit Regulators (IFIAR), the International Organization of Securities Commissions (IOSCO), and the World Bank. IOSCO appoints the Monitoring Group chair. The Monitoring Group is currently co-chaired by Mr. Jean-Paul Servais and Mr. Sagar Teotia.

The Monitoring Group's Mission is to:

- cooperate in the interest of promoting high-quality international auditing and assurance, ethical and education standards for accountants;

- monitor the implementation and effectiveness of the IFAC Reforms, and in that connection, to undertake an effectiveness assessment of the IFAC Reforms and other aspects of IFAC's operations that involve the public interest;
- through its Nominating Committee, appoint the members of the Public Interest Oversight Board (PIOB);
- monitor the execution by the PIOB of its mandate;
- consult and advise the PIOB with respect to regulatory, legal and policy developments that are pertinent to the PIOB's public interest oversight; and
- convene to discuss issues and share views relating to international audit quality as well as to regulatory and market developments having an impact on auditing.