

POSITION SPECIFICATION - CHAIR OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

The Organisation

The objective of the International Financial Reporting Standards (IFRS) Foundation, through its standard setting body, the International Accounting Standards Board (IASB or the Board) is to develop a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles.

The IASB is an independent global standard-setting board, appointed and overseen by the Trustees of the IFRS Foundation. The IASB currently consists of up to 16 members who are appointed considering their technical accounting and financial reporting skills and their relevant experience of international business and market conditions. The IASB decision making process follows a thorough, open, participatory and transparent due process, based on wide consultation with external global stakeholders including investors, regulators, business leaders and the global accountancy profession, as well as the worldwide standard-setting community. The IASB is also supported by the IFRS Advisory Council, the Accounting Standards Advisory Forum and the IFRS Interpretations Committee.

Full details of the Board's structure, activities and key personnel can be found at: <http://www.ifrs.org/>

Position Summary

The IASB Chair is appointed for an initial five year term, with eligibility for renewal for a further five years. The role is full-time and is based in London. The Board meets at least once a month (usually except in August) for up to five days to review, discuss and decide on standards and other matters. The Chair leads the Board which is charged with developing and establishing standards that can be used across the world. Standard setting decisions of the Board are made by formal vote. This is a very senior and prestigious global appointment, demanding leadership skills, a high degree of technical accounting expertise or the ability to get up to speed quickly, commercial and practical awareness, political sensitivity and judgement and also a high level of public relations and influencing skills.

Key Relationships

Reporting to: Chair of the Trustees of the Foundation

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All members of the Board, including particularly the Vice Chair
Chairs and members of the IFRS Advisory Council, Accounting Standards Advisory Forum and IFRS Interpretations Committee
The Monitoring Board
Foundation Executive Director, Executive Technical Director, directors and staff
Regulators across the globe, particularly the Financial Stability Board (FSB), International Organization of Securities Commissions (IOSCO) and Basel Committee on Banking Supervision
Key stakeholder bodies

Major Responsibilities

- Facilitating thorough, rounded technical debate and ensuring all contributions are heard, with no single voice dominating.
- Ensuring due process is followed as per the Due Process Handbook.
- Leading the Board in setting its strategy and agenda of work and delivering to the agreed timescales.
- Acting as an integral member of the Board, steering and contributing to the debate on new standards.
- Providing advice and guidance to technical staff on projects, acting as a sounding board on potential issues.
- Maintaining the profile of the Board, acting as the key global ambassador for the Board and lead person for the organisation with external stakeholders, and with the media, politicians and any other interested groups across the world.
- Promoting IFRS as the single set of global accounting standards.
- Working with the Trustees of the Foundation and being accountable to them.
- Ensuring wide consultation with advisory bodies and other relevant groups and organisations.
- Maintaining in good order the key high level relationships.
- Reviewing the performance of the Board.
- Supporting the Executive Director in the development and delivery of the strategy and objectives of the organisation, and setting the culture of the organisation.
- Leading and supervising the Technical team and overseeing the Operational team in their support of the Technical activities.
- Co-reviewing the performance of the Executive Director jointly with the Chair of the Trustees.

CANDIDATE SPECIFICATION: KEY SELECTION CRITERIA

Ideal Experience

- Strong leadership skills, demonstrated by previous experience.
- Strong technical understanding of accounting and financial markets, including sensitivity to the impact of the adoption of the standards globally and nationally.
- Experience at the top of their profession e.g. a former CFO of a large, preferably global, business, a senior analyst, Big Four Partner, Chair of a financial or accounting standard setting body or other similar regulatory body, with the associated expertise in leadership, high level project management, conference speaking and public relations etc.
- Political skill and cultural sensitivity – demonstrated experience of working constructively with a very wide range of international and national bodies.
- Experience of working in a collegial environment with a globally diverse team where the Chair has to provide leadership and build consensus, but cannot direct board colleagues.

Critical Competencies for Success

- **Strategic and Analytical Thinking:** Intellectually rigorous and able to shape far reaching policies. A broad thinker who is capable of a contribution to the development of accounting standards globally. An able debater, willing to listen and to synthesise others' arguments to agree on the best course of action.
- **Communication and Representational skills:** Able to interact effectively with a senior and demanding team and a range of interested third parties, such as groups representing users, preparers and auditors of financial reports, national accounting standard setters, other regulators, other international bodies, including those like the EU where politicians are involved.
- **Influencing and Negotiating skills:** Proactively lead colleagues, influencing and shaping the agendas to achieve successful outcomes. Resilient with high energy levels and strong relationship building skills. Ability to act with diplomacy, whilst driving the Board agenda forward.
- **Personal Impact:** Able to operate as a focal point, with appropriate diplomatic, ambassadorial and public speaking skills, for a high profile organisation, demonstrating natural authority.

Other Personal Characteristics

- Practical and pragmatic, being balanced and open-minded and willing to consider the art of the possible, rather than being overly dogmatic. The global market is changing and evolving, so a flexible and creative approach is needed.
- Courage and conviction, ability to debate and explain views clearly, to apply sound judgement and to uphold decisions in the face of conflict and challenge.
- A team player with a hands-on approach, able to get things done.
- An interest in taking on a public service commitment.
- High energy levels, and a willingness to take on considerable travel and stakeholder engagement both inside and outside of normal business hours.
- Fluency in the English language.

Criteria for Board membership

The criteria for the Chair identified above should also be read in conjunction with the criteria for Board members. The Chair as a Board member should meet these criteria. They are:

- **Demonstrated Technical Competency and Knowledge of Financial Accounting and Reporting.** All members of the Board, regardless of whether they are from the accounting profession, preparers, users or academics, should have demonstrated a high level of knowledge and technical competency in financial accounting and reporting. The credibility of the Board and its individual members and the effectiveness and efficiency of the organisation will be enhanced with members who have such knowledge and skills.
- **Ability to Analyse.** Members should have demonstrated the ability to analyse issues and consider the implications of that analysis for the decision-making process.
- **Communication Skills.** Effective oral and written communication skills are necessary. These skills include the ability to communicate effectively in private meetings with Board members, in public meetings, and in written materials such as accounting standards, speeches, articles, memos and correspondence with constituents. Communication skills also include the ability to listen to and consider the views of others. While a sound working knowledge of English is necessary, it is not necessary to speak it as a first language.
- **Judicious Decision-making.** Board members should be capable of considering varied viewpoints, weighing the evidence presented in an impartial fashion, and reaching well-reasoned and supportable decisions in a timely fashion.
- **Awareness of the Financial Reporting Environment.** High quality financial reporting will be affected by the financial, business and economic environment, Board members should have an understanding of the global economic environment in which the Board operates. This global awareness should include awareness of business and financial reporting issues that are relevant to, and affect the relevance of, transparent financial reporting and disclosure in the various capital markets worldwide including those using the standards.
- **Ability to Work in a Collegial Atmosphere.** Members should be able to show respect, tact and consideration for one another's and constituents' views. Members must be able to work with one another in reaching consensus views based on the Board's objectives of developing high quality and transparent financial reporting. Members must be able to put the objectives of the Board above individual philosophies and interests.
- **Integrity, Objectivity and Discipline.** The credibility of members should be demonstrated through their integrity and objectivity. This includes intellectual integrity as well as integrity in dealing with fellow Board members and constituents. Members should demonstrate an ability to be objective in reaching decisions. Members should also demonstrate an ability to show rigorous discipline and carry a demanding workload.
- **Commitment to the Foundation's Mission and Public Interest.** Members should be committed to achieving the objective of the Foundation of establishing international accounting and financial reporting standards that are of high quality, comparable and transparent. A candidate for the Board also should be committed to serving the public interest through a private standard-setting process.