

POSITION SPECIFICATION—MEMBER OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

The Organisation

The IFRS Foundation is a not-for-profit, public interest organisation established to develop high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards—IFRS Standards—and to promote and facilitate their adoption. IFRS Standards are set by the IFRS Foundation’s two standard-setting bodies, the International Accounting Standards Board (IASB) and the newly created International Sustainability Standards Board (ISSB). The IASB and ISSB will work in close cooperation, ensuring connectivity and compatibility between the two boards’ Standards.

The IASB is therefore an independent global standard-setting body, whose 14 members are diverse professionally and geographically to ensure global market coverage. The Trustees oversee in the public interest the work of the IASB and the organisation’s other bodies and functions, and are in turn overseen by a Monitoring Board of capital market authorities.

Full details of the IASB, as well as the Foundation’s structure, activities and key personnel can be found at: <https://www.ifrs.org/about-us/>.

The Mission

To develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world. This serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

- IFRS Standards bring transparency by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions.
- IFRS Standards strengthen accountability by reducing the information gap between the providers of capital and the people to whom they have entrusted their money. The Standards provide information needed to hold management to account. As a source of globally comparable information, IFRS Standards are also of vital importance to regulators around the world.
- IFRS Standards contribute to economic efficiency by helping investors to identify opportunities and risks across the world, thus improving capital allocation. Use of a single, trusted accounting language lowers the cost of capital and reduces international reporting costs for businesses.

IFRS Accounting Standards are used in more than 140 jurisdictions.

Position Summary: Member of the IASB

This is a senior and prestigious appointment, demanding not only a high degree of technical accounting expertise but also a high level of stakeholder engagement and influencing skills, as well as drive and energy.

The IASB is charged with developing and agreeing new accounting standards that can be used across the world and maintaining those standards. The members of the IASB meet monthly in public to review and discuss new papers and projects.

IASB Members are appointed for a five-year term, with eligibility for renewal for a further three years, although in exceptional circumstances reappointments of up to five years might be available. The roles are normally full-time, and the IASB is based in London.

Key Relationships

Reports to: IASB Chair

Key relationships: All members of the IASB
All members of the IFRS Foundation Trustees
Members of the International Sustainability Standards Board
Members of the Accounting Standards Advisory Forum, IFRS Advisory Council and IFRS Interpretations Committee
IASB technical staff
Members of other standard-setting bodies
Regulators in own country/region

Purpose

- To act as an integral member of the IASB setting IFRS Accounting Standards, working with fellow IASB members and technical staff on standard-setting projects, and liaising with external stakeholders to build awareness and understanding of the IASB's work and gain feedback on its proposals.

Major Responsibilities

Work with the IASB

- Engage with fellow members as part of a collegial standard-setting board.
- Contribute to the IASB's debate on technical accounting projects by:
 - reviewing proposals developed by the technical staff and reviewing and approving due process documents drafted by the technical staff;
 - making impartial, objective, and well-reasoned decisions, and voting in the IASB's approval process for new IFRS Accounting Standards;
 - ensuring connectivity with IFRS Sustainability Disclosure Standards;
 - helping to articulate accounting and wider financial reporting or implementation issues; and
 - clarifying principles, connections and consistency with existing Standards.
- Provide input in all technical discussions with a particular emphasis in own areas of expertise.

Work with the IASB's technical staff

- Liaise closely with members of the IASB's technical staff, providing them with advice and guidance on projects, acting as a sounding board on potential issues, and suggesting creative solutions to resolve issues and help projects progress.

Work with external stakeholders

- Liaise with a wide variety of external stakeholders to explain the intent, rationale and benefits of the IASB and its proposals and decisions, while listening and responding to these stakeholders' views, and reflecting them in the standards' development and review process.
- Raise the profile of the IASB and self, speaking at conferences, seminars etc.
- Liaise with and build relationships with accounting standard-setters and other regulatory bodies.
- Promote IFRS Accounting Standards as the globally accepted standard for financial reporting.

Work with the ISSB

- Engage with the ISSB so that the two boards develop IFRS Accounting Standards and IFRS Sustainability Disclosure Standards that are compatible and avoid inconsistencies and conflicts.

CANDIDATE SPECIFICATION: KEY SELECTION CRITERIA

Criteria for IASB Membership

- **Demonstrated Technical Competency and Knowledge of Financial Accounting and Reporting.** All members of the IASB, 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 IASB and its individual members and the effectiveness and efficiency of the organisation will be enhanced with members who have such knowledge and skills from recent experience.
- **Ability to Analyse.** Members should have demonstrated the ability to analyse issues and consider the implications of that analysis for the decision-making process. This will include the ability to assess the most effective solution for an issue, and to apply appropriate project management disciplines to delivering that solution.
- **Communication Skills.** Effective oral and written communication skills are necessary. These skills include the ability to communicate effectively in private meetings with IASB members and staff, in public meetings, and in written materials such as IFRS Accounting Standards, speeches, articles, memos and external correspondence. 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.** IASB 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 environments, so IASB members should have an understanding of the global economic environment in which the IASB 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 IFRS Standards.
- **Ability to Work in a Collegial Atmosphere.** Members should be able to show respect, tact and consideration for one another's and stakeholders' views. Members must be able to work with one another in reaching consensus views based on the IASB's objectives of developing high quality and transparent financial reporting. Members must be able to put the objectives of the IASB 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 IASB members and stakeholders. 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 IFRS Foundation's Mission and Public Interest.** Members should be committed to achieving the objective of the IFRS Foundation of establishing international accounting and financial reporting standards that are of high quality, comparable and transparent. A candidate for the IASB also should be committed to serving the public interest through a private standard-setting process.

Ideal Experience

- Strong technical understanding of accounting and financial reporting matters.
- Experience at the top of their profession, for example:
 - a CFO of a large business,
 - a senior investor/analyst,
 - a partner in an audit firm,
 - an experienced corporate reporting standard-setting, or
 - an individual with senior regulatory background,
 and with associated expertise in high level project management, conference speaking and stakeholder engagement, etc.

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 work with colleagues, influencing and shaping the agendas to achieve successful outcomes. Resilient with high energy levels and strong relationship building skills.
- 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 open-minded and willing to consider the art of the possible, rather than being overly dogmatic.
- Adaptable to change and able to accommodate ambiguity and flexibility.
- A team player with a hands-on approach, able to get things done, and effective in moving projects forward.
- An interest in taking on a public service commitment.
- A willingness to take on considerable international travel.
- Fluency in English, though not necessary as a first language.