

Role specification

Chair (and Vice-Chair) of the International Sustainability Standards Board (ISSB)

The Trustees are currently consulting on the changes to the IFRS Foundation *Constitution* that will be needed to establish the new ISSB. The recruitment and appointment of the Chair and Vice-Chair will be subject to the outcome of this consultation and the Trustees' assessment that the criteria for the new ISSB have been met.

Background: the organisation and its mission

The IFRS Foundation is a not-for-profit, public-interest organisation established to develop a single set of high-quality, understandable, enforceable and globally accepted accounting standards and to promote and facilitate their adoption. The Trustees have published proposals to expand the scope of the Foundation (see [proposed amendments to the IFRS Foundation's Constitution](#)) and to establish a new International Sustainability Standards Board (ISSB) to develop global sustainability reporting standards for disclosures in corporate reports. The establishment of a potential new board and subsequent appointments are subject to the outcome of the consultation and the Trustees' assessment that the criteria for the new ISSB have been met.

Full details of the Foundation's structure, activities and key personnel can be found [here](#).

The Chair's role

Position summary

This is a senior, highly visible and impactful global public interest appointment, demanding leadership skills, a strong understanding and interest in the wider context of sustainability reporting, commercial and practical awareness, political sensitivity and judgement and also a high level of stakeholder engagement and influencing skills. Meetings of the ISSB are to be held in public, which enhances the public nature of the Chair's role.

Appointed by: the IFRS Foundation Trustees.

Key relationships:

- members of the ISSB, particularly the Vice-Chair;
- Chair and members of the IASB;
- IFRS Foundation leadership team and staff;
- Trustees of the IFRS Foundation;
- IFRS Foundation Monitoring Board;
- Chair (and members) of the IFRS Advisory Council and the proposed multi-stakeholder consultative committee; Chair (and members) of national standard-setting bodies and regional standard-setting groups;
- regulators across the globe, particularly the Basel Committee on Banking Supervision (BIS), Financial Stability Board (FSB) and International Organization of Securities Commissions IOSCO; and
- key stakeholder bodies.

Purpose:

- to represent the ISSB globally in the development and delivery of sustainability reporting standards;
- to lead the ISSB in setting and delivering its strategy and work agenda to the timescales as agreed with the IFRS Foundation Trustees;
- to work with the IFRS Foundation Trustees in establishing the new ISSB, including scoping the range of skills and experience needed in ISSB members;
- designing and delivering a programme outline and 'ways of working' Due Process (ie the formal process that the ISSB follows in setting standards) that is transparent and fit for purpose, and establishing an agenda and timetable for developing the first tranche of sustainability reporting standards; and
- to understand and engage with the needs and expectations of a wide range of stakeholders in the ISSB's work and develop a culture and energy in the ISSB's approach to its work that will deliver on those expectations.

Main accountabilities**Chairing meetings**

- facilitate thorough and rounded debate, ensuring all contributions are heard, with no single voice dominating; synthesising and summarising discussions;
- act as an integral member of the ISSB, contributing to the debate on new standards;
- ensure due process is followed as per the new ISSB's *Due Process Handbook*. (To be developed in discussion with the Chair);
- ensure any sensitivities arising from the commercial and operational implications of a sustainability standard are considered.

Managing the ISSB

- establishing an agenda and timetable for developing the first tranche of sustainability reporting standards;
- take responsibility for the effective and efficient functioning of the ISSB;
- review the performance of the ISSB as a whole, and work with the Vice-Chair to develop the effectiveness of the ISSB and of individual ISSB members;
- brief the Chair of Trustees and the Trustees on matters relating to the ISSB and its work;
- work with Trustees as they develop the Foundation's strategy;
- brief the IFRS Foundation Monitoring Board as appropriate about the work of the ISSB.

External advocacy

- represent the views of the ISSB in discussion with the Chair of the IASB as a member of the Financial Stability Board;
- promote sustainability standards as the single set of global sustainability reporting standards;
- maintain the profile of the ISSB, acting as its key global ambassador with external stakeholders, the media, politicians and other interested groups across the world, and ensure the key high-level relationships are in good order;
- ensure wide consultation with advisory bodies and other relevant groups including investors and organisations;
- engage effectively in a wide range of oral and written communications including public speeches and media presentations.

Steering the work of the staff

- provide advice and guidance to staff on projects, acting as a sounding board on potential issues;
- provide leadership working in multi-cultural teams, ensuring positive relationships with the Technical and Operational teams, and fostering an environment in which all feel able to contribute.

Cooperation with critical stakeholders

- Engage with and build on the work of existing sustainability reporting organisations, working cooperatively to develop high-quality global standards.

Role location

The location of the new board is yet to be determined. Post holders will need to work closely with the London-based IFRS Foundation and IASB. The role requires significant international travel.

Candidate profile

Ideal experience

- effective leadership skills, demonstrated by previous experience;
- broad and successful experience and recognised within their profession, with the associated expertise in leadership, high-level project management, conference speaking and public relations, etc.;
- political skill and cultural sensitivity—demonstrable 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 ISSB colleagues on technical matters;
- experience of establishing and leading a new organisation and meeting expectations of a wide range of stakeholders;
- demonstrable track record and experience in chairing a board with a diverse range of members.

Critical competencies for success

- **Strategic and analytical thinking**—intellectually rigorous and able to shape far-reaching policies. A broad thinker who is capable of contributing to the development of sustainability reporting standards globally. An able debater, willing to listen, summarise and synthesise others' arguments to agree on the best course of action.
- **Leadership and personal impact**—strong leadership skills, ability to operate as a focal point—with appropriate diplomatic, ambassadorial and public speaking skills—for a high-profile international body, demonstrating natural presence. Able to develop and role model the culture for a new ISSB drawn from a wide range of backgrounds and experiences.
- **Political sensitivity**—understanding political implications of sustainability reporting, including sensitivity to the impact of adoption of sustainability standards globally and nationally.
- **Communication and representational skills**—able to interact effectively with a senior-level team and a range of interested third parties, such as groups representing investors and other users, preparers and auditors of financial reports, national accounting standard-setters, other regulators, other international bodies, including the EU Institutions, in particular the European Commission and the European Parliament.
- **Influencing and negotiating skills**—proactively lead colleagues, influencing and shaping the agenda to achieve successful outcomes. Resilient with high energy levels and strong relationship-building skills. Ability to act with diplomacy whilst driving the ISSB agenda forward.

Other personal characteristics

The global environment is continuously changing and evolving, so the post holder will require a flexible and creative approach in addition to the following personal characteristics:

- demonstrably independent, once appointed to the ISSB, of commercial interests in sustainability reporting;
- practical and pragmatic, balanced and open-minded and willing to consider the art of the possible, rather than being overly dogmatic;
- 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;
- ability and willingness to learn, adapt and take and act on constructive feedback;
- a deep commitment to performance improvement and team development; delivering direct and timely feedback to team members to enhance personal and organisational performance;
- a team player with a hands-on approach, able to get things done;
- an interest in taking on a public service commitment; and
- a high energy level, and a willingness to take on considerable travel and stakeholder engagement.

Criteria for ISSB members

The full range and mix of skills and the composition of the ISSB members are currently being evaluated and an update will be provided in due course. The criteria for the Chair identified above should also be read in conjunction with the criteria for ISSB members that are set out below. The criteria for the Vice-Chair role will be comparable to those of both the Chair and the ISSB members.

- **Demonstrated technical competence and knowledge of sustainability and reporting.** All members of the ISSB, regardless of whether they are from the accounting or sustainability profession, preparers, users or academics, should have demonstrated a high level of knowledge and technical competence in sustainability and reporting. The credibility of the ISSB and its individual members and the effectiveness and efficiency of the organisation will be enhanced by members who have such knowledge and skills.
- **Ability to analyse.** Members of the ISSB 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 members of the ISSB, in public meetings, and in written materials such as financial reporting standards, speeches, articles, memos and external correspondence. Communication skills also include the ability to listen to and consider the views of others. While a working knowledge of English is necessary, there should not be discrimination in selection against those for whom English is not their first language.
- **Judicious decision making.** Members of the ISSB 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 sustainability reporting environment.** High quality sustainability reporting will be affected by the financial, business and economic environment. Members of the ISSB should have an understanding of the global economic environment in which the ISSB operates. This global awareness should include awareness of sustainability, business and financial reporting issues that are relevant to, and affect the quality of, transparent sustainability reporting and disclosure in the various capital markets worldwide. Members should have a recognised expertise in the field of sustainability reporting.
- **Ability to work in a collegial atmosphere.** Members should be able to show respect, tact and consideration for one another's views and those of third parties. Members must be able to work with one another in reaching consensus views based on the objective of the ISSB to develop high-quality and transparent sustainability reporting. Members must be able to put the objective of the ISSB 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 members of the ISSB and others. Members should demonstrate an ability to be objective in reaching decisions. Members also should 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 sustainability reporting standards that are of high quality, comparable and transparent. A candidate for the ISSB should also be committed to serving the public interest through a private standard-setting process.

Job advertisement

Chair and Vice-Chair—International Sustainability Standards Board

(Subject to the outcome of the proposed amendments to the IFRS Foundation Constitution and the Trustees' assessment that the criteria for the new ISSB have been met.)

Who we are

The IFRS Foundation is a not-for-profit, public interest organisation. Our mission is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, and to promote and facilitate adoption of the Standards.

Given the urgent need for global sustainability reporting standards and support for the Foundation to play a role in their development, the Trustees of the IFRS Foundation are currently working on the establishment of an International Sustainability Standards Board (ISSB) within the existing governance structure of the IFRS Foundation.

The Trustees are currently consulting on the changes to the IFRS Foundation Constitution that will be needed to establish the new ISSB. The recruitment and appointment of the Chair and Vice-Chair will be subject to the outcome of the consultation and the Trustees' assessment that the criteria for the new ISSB have been met. Against that background, the IFRS Foundation is aiming to appoint the Chair and Vice-Chair for the ISSB in Q4 2021.

The proposed ISSB will be responsible for developing, in the public interest, a single set of high-quality, understandable, enforceable and globally accepted sustainability reporting standards based upon clearly articulated principles. It will initially focus its efforts on climate-related reporting, while also working towards meeting the information needs of investors on other ESG matters. It will build upon the work of leading sustainability reporting organisations focused on enterprise value and provide a globally consistent and comparable sustainability reporting baseline, interoperable with reporting requirements that capture wider sustainability impacts. The ISSB will engage and consult with a wide range of stakeholders.

The ISSB is proposed to comprise between seven and 14 ISSB members, who are a professionally and geographically diverse group of experts with experience in sustainability reporting, preparing, auditing or using corporate reports, and in accounting education.

The ISSB's work and the Foundation's operations are overseen by the IFRS Foundation Trustee body, which is in turn overseen by a Monitoring Board of public authorities.

What we are looking for

The Trustees are seeking a Chair and Vice-Chair of the ISSB. The search will prioritise the Chair role, but Trustees will simultaneously review and consider the suitability of names received for both roles.

These are senior, high-profile appointments with global impact, demanding outstanding leadership skills, a strong understanding and interest in sustainability reporting, political sensitivity and judgement and a high level of stakeholder awareness and influencing skills. The Chair of the ISSB is responsible for establishing and leading the ISSB's standard-setting activities building on existing initiatives. This will involve chairing its public meetings, setting the culture and approach of the new ISSB and leading work on setting the ISSB's initial agenda. The Chair also provides leadership and maintains the organisation's public profile, acting as its key global ambassador with stakeholders.

The Vice-Chair will support the Chair in this role, and lead the ISSB's work on technical standard-setting issues and developments.

The Chair and Vice-Chair roles are full-time, and the Chair position is, potentially, for an initial three-year term during which time the Chair will be expected to focus on establishing the new ISSB and setting its initial standard-setting agenda. Thereafter the role may be renewable once for up to three years. The location of the new board is yet to be determined.

The Foundation has appointed executive search firm Egon Zehnder to assist with these high-profile appointments.

How to apply

The Chair and Vice-Chair roles will be appointed by the Trustees of the IFRS Foundation through an open and rigorous process. Please refer to the role specification for full details and indicate your interest by sending a covering letter and CV, addressed to Michel Madelain, Chair of the Nominating Committee, IFRS Foundation, via email to issb@egonzehnder.com

For further information, visit www.ifrs.org.