

POSITION SPECIFICATION – BOARD MEMBER

Organisation

The International Accounting Standards Board (the Board) is a politically independent standard-setting board, appointed and overseen by a geographically and professionally diverse group of Trustees of the IFRS Foundation who are accountable to the public interest. It is supported by two external advisory bodies – the IFRS Advisory Council and the IFRS Interpretations Committee – to offer guidance where divergence in practice occurs.

The Board is appointed by the Trustees and normally consists of 13 members, although there is flexibility to appoint a fourteenth member if necessary. The Board comprise a group of people representing the best available combination of technical skills and background experience of relevant international business and market conditions in order to contribute to the development of high quality, global international financial reporting standards (IFRS Standards). The Trustees shall select Board members so that the Board, as a group, has a broad geographical spread and a balance of skills and experience drawn from auditors, preparers, users and academics. The Board co-operates with national accounting standard-setters to achieve convergence in financial reporting standards around the world.

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

Position Summary

Board 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 are based in London. The members of the Board meet monthly to review and discuss new papers and projects. They are charged with developing and agreeing new standards that can be used across the world. This is a senior and prestigious appointment, demanding not only a high degree of technical accounting expertise but also a high level of public relations and influencing skills.

Key Relationships

Reports:	Hans Hoogervorst, Chairman of the Board The Trustees IFRS Foundation
Key relationships:	All members of the Board and the Trustees Members of the Accounting Standards Advisory Forum, IFRS Advisory Council and IFRS Interpretations Committee Technical staff Members of other standard setting bodies Regulators in own country/region

Major Responsibilities

- Act as integral member of the board, contributing to the debate on new standards, reviewing and agreeing new rules.
- Provide advice and guidance to Technical staff on projects, act as a sounding board on potential issues.
- Raise the profile of the Board and self, speaking at conferences, seminars etc.
- Liaise with and build relationships with accounting standards and other regulatory bodies.
- Provide technical input in particular area of expertise.
- Promote IFRS Standards so that they become the globally-accepted standard for financial reporting.

CANDIDATE SPECIFICATION: KEY SELECTION CRITERIA

Criteria for Membership

- **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 financial reporting 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 IFRS 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 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 Board also should be committed to serving the public interest through a private standard-setting process.

Ideal Experience

- Strong technical understanding of accounting.
- Experience at the top of their profession eg a former CFO of a large business, an analyst, Big Four Partner, Standard Setting or similar regulatory background, with the associated expertise in high level project management, conference speaking and public relations 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 audit

partners and others in accounting firms, bankers, industry groups, regulators and other standards setting organisations such as FASB/US SEC etc.

- ***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.
- A team player with a hands-on approach, able to get things done.
- An interest in taking on a public service commitment.
- A willingness to take on considerable international travel.
- Fluency in the English language.