

Process and Timetable for the Trustee Chair Appointment Commencing in 2018

The IFRS Foundation is seeking a new Chair of its Trustees to succeed Michel Prada who completes his second term at the end of 2017. The process being followed is set out below.

Proposed process for appointments

- The Trustees' Nominating Committee held a conference call in July 2016 where the process and timetable were discussed and agreed, including appointing an executive search firm to assist with the search.
- In September 2016, interviews with executive search firms took place and Egon Zehnder were engaged to assist with the Chair search.
- During its October meeting, the full Trustee group agreed the draft process and planned timetable and subsequently obtained approval of this process and timetable from the Monitoring Board (MB).
- An advertisement inviting applications was placed with the Economist online and digital edition as well as on the Egon Zehnder and IFRS Foundation websites. The Nomination process will be open for six weeks.
- Throughout November 2016, Egon Zehnder will undertake a wide-ranging global search for potential candidates. The Monitoring Board, as well as existing and former Trustees, will also be asked to put forward names of potential candidates within the same timeframe.
- A short-listing process will be undertaken with input from Egon Zehnder the Nominating Committee Chair and IFRS Foundation executives.
- At the January 2017 Trustee meeting, the Nominating Committee will review the candidate names and agree follow up actions and, with agreement from the full Trustee group, will arrange meetings with potential candidates in March.
- The Monitoring Board will be updated and consulted regarding the names on the final short list.
- Following the interviews, vetting procedures will be undertaken in relation to the preferred candidate(s). These consist of a press search, carried out in local and national media covering both English and local language for the individual's jurisdiction of residence looking at the past 10 years in detail, and any major issues in the past 20 years. A stewardship check is undertaken on a similar basis looking at companies the individual has worked for or run. Professional and graduate level qualifications, regulatory / licensing status, and employment details for the past 10 years are also verified. Where possible, criminal records, civil litigation and regulatory history checks are also conducted.
- The potential candidate(s) will meet the full Trustee group during the May 2017 Trustee meeting and formal agreement to proceed will be sought.
- The candidate recommendations, their biographies and the Nominating Committee assessment of the summary vetting material will then be sent to the MB.
- The MB will follow their own approval process.
- The appointment is schedule to be completed by the October 2017 Trustee meeting.
- The New Chair will commence in January 2018.