

18 March 2019

Invitation to tender – global executive search for the role of IASB Chair

The IFRS Foundation (the Foundation) is inviting tenders for a global executive search firm to assist with the search and appointment of a new [Chair of the International Accounting Standards Board \(IASB\)](#). This will be to succeed the current Chair (Hans Hoogervorst) when his second and final term comes to end on 30 June 2021.

A. About the IFRS Foundation

The IFRS Foundation is an independent, not-for-profit organisation, which works in the public interest. Our mission is to develop Standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

The Foundation is a stimulating and challenging place to work. We have around 150 staff, drawn from over 30 nationalities, covering roles in technical accounting, operational and support functions. Most of our staff are based in our main office in Canary Wharf, London, UK, but we also have a liaison office in Tokyo, Japan.

For further information about the organisation mission and structure please refer to our website:

<https://www.ifrs.org/about-us/>

B. About the role

IFRS Standards are set by the IFRS Foundation's standard-setting body, the [IASB](#). The IASB Chair leads the IASB and is responsible for chairing its public meetings and providing leadership on its standard-setting agenda. The IASB meets in public once a month to review, discuss and decide on IFRS Standards and other matters. The IASB Chair is appointed by the Trustees and works closely with the Chair of the Trustees and two Executive Directors and is supported by the IASB Vice-Chair.

This is a very senior and prestigious global appointment, demanding outstanding leadership skills, a strong understanding and interest in the wider context of financial reporting, commercial and practical awareness, political sensitivity and judgement and a high level of public relations and influencing skills. The role is full-time and appointed for an initial five-year term, with potential renewal for a further five years. The IASB is based in London but the role will entail considerable international travel and global stakeholder engagement both inside and out of normal business hours.

The priority is to identify candidates whose skills, experience and characteristics meet the role and person specification, in order to be able to perform the role competently and credibly. The geographic background of candidates will also be considered because the Foundation's [Constitution](#) stipulates that the IASB shall normally comprise 14 members from the following regions to ensure that the IASB had a broad international basis: Africa, the Americas, Asia Oceania, Europe and an "at large" seat that can be appointed from any region subject to maintaining an overall geographical balance.

C. Scope of service sought

We are seeking an executive search firm to support the Trustee Nominating Committee and Foundation staff with all activities relating to the search and appointment of a new IASB Chair, including:

- Advertising the role and identifying potential candidates from around the world that meet the requirements outlined in the role and person specification.
- Assisting with compiling candidate short lists.
- Liaising with candidates and Foundation staff, Trustees and other senior stakeholders involved in the appointment process.
- Arranging interviews.
- Negotiating and concluding offers.

D. Duration of service

The service is sought in support of a single appointment. The estimated timetable for this appointment is as follows (and is subject to change):

- Q3 2019: initiate advertising and candidate search.
- Q4 2019: produce candidate shortlist.
- Q1 2020: interview candidates.
- Q3 2020: make offer and confirm appointment.

E. Tender Process

Each firm is asked to submit a written proposal outlining how they meet the requirements outlined here by **5 April 2019** to Jill Robinson, Executive Assistant (jrobinson@ifrs.org). After the proposals have been received, firms shall be invited for a short meeting with Foundation staff in April 2019. After this meeting, a shortlist of firms will be identified who will be asked to present and discuss their proposal with members of the Trustee Nominating Committee and senior Foundation staff in May 2019. Precise timings will be confirmed in due course. The successful firm will be appointed by mid-June 2019, in order to initiate the search in accordance with the above timetable.

If you have any queries relating to this appointment please contact Danielle Pham, HR Officer (dpham@ifrs.org or 020 7246 6942).

F. Proposal requirements and Criteria for Assessment

1. Details of firm and experience

- a. Information regarding your firm's relevant experience of:
 - i. providing such services to clients comparable to the Foundation in organisational status and size.
 - ii. working with not-for-profit and international bodies.
- b. Summary of potential benefits to the Foundation of selecting your firm.
- c. Information regarding your firm's global presence and ability to assist the Foundation in this global search.
- d. Details of internal processes used for quality assurance.

2. Understanding the business

- a. Demonstrate a clear understanding of the nature and complexities of the Foundation's activities.
- b. Demonstrate an empathy with the organisation and a cultural fit.

3. Resourcing

- a. Details of the team who will provide the service, including their location and relevant experience.

4. Approach

- a. Explanation of the approach your firm will take to work with us and how this would be aligned to the Foundation's requirements.

5. Independence

- a. Confirm whether your firm has any potential conflicts of interest.

6. Fees

- a. Provide a competitive fee quote and details of rates for any additional activities not covered by the fees, which should provide the Foundation with value for money and full cost transparency. Please note: no ad hoc work must be undertaken without a quote for fees having been provided to, and agreed in writing by, the Foundation beforehand.

7. Other

- a. Please also provide details of:
 - i. up to three relevant clients that we can contact for references.
 - ii. your firm's liability insurance cap.

G. Confidentiality

By accepting this invitation to take part in the tender process, you agree to keep in confidence all information provided to you, whether written or oral, in relation to the tender process and/or in relation to the Foundation's business generally which is not already in the public domain, to use it only for the purposes of this tender and for no other reason and not to disclose any of the said information to any third party.

You will bear any costs and expenses incurred by you in relation to this tender and the said information shall be kept confidential unless it lawfully becomes public knowledge.

Yours sincerely,



Tom Lea-Wilson
Head of HR