

THE SEC AND THE CNMV ARE TO CHAIR THE MONITORING GROUP, AN INTERNATIONAL INSTITUTION THAT ENSURES AUDITING STANDARDS ARE ALIGNED WITH THE PUBLIC INTEREST

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- The CNMV's Vice-Chair, Ana María Martínez-Pina, is to co-chair the group with Sagar Teotia, chief accountant of the US Securities and Exchange Commission (SEC).

The Vice-Chair of the Spanish National Securities Market Commission (CNMV), Ana María Martínez-Pina, has been appointed to co-chair the [Monitoring Group \(MG\)](#) by the Board of the International Organization of Securities Commissions (IOSCO), a position which she is to share with Sagar Teotia, chief accountant of the US Securities and Exchange Commission (SEC).

The Monitoring Group brings together a number of regulatory bodies and international financial institutions whose primary mission is to safeguard the public interest in areas related to international auditing standards. Other members of the Monitoring Group, in addition to IOSCO (International Organization of Securities Commissions), which chairs the group, are the Basel Committee on Banking Supervision, the European Commission, the Financial Stability Board (FSB), the International Association of Insurance Supervisors (IAIS), the International Forum of Independent Audit Regulators (IFIAR) and the World Bank.

The appointment of the CNMV's Vice-Chair comes now in the midst of a reform process to enhance the supervision and governance of the Standard Setting Boards (SSBs) with regard to issuing international standards on auditing and ethics, hence the incorporation comes at a time that is important for the future of the international regulation of auditing. The aim of the reform process is to define a governance structure that is more independent, sustainable and effective, broaden the professional experience and diversity of the SSB members, reducing the influence of the auditing profession on the development of the standards on auditing and ethics, and reinforcing the process by which the public interest is considered throughout the process of issuing these standards.

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Ana Martínez-Pina also chairs ESMA's Corporate Reporting Standing Committee, which, among other matters, coordinates European-level supervision of financial and non-financial information.

