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## IFRS Foundation Trustees

Date **24 June 2024**

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This document reports on a meeting of the Trustees of the IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). The Trustees are responsible for governance of the IFRS Foundation and for delivery of the IFRS Foundation's objectives as set out in the IFRS Foundation *Constitution*.

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## Introduction

The IFRS Foundation Trustees met by video conference on 24 June 2024.

## Appointment of the IFRS Foundation Managing Director

The Trustees discussed the appointment of the Managing Director of the IFRS Foundation, having received reports from the Chair of the Nominating Committee and the IFRS Foundation Trustees Ethics Committee.

The Trustees made a decision by consensus to appoint Michel Madelain as Managing Director for a two-year term beginning on 9 September 2024.

Mr Madelain is an experienced and highly regarded leader, having previously served as President and Chief Operating Officer (COO) of Moody's Investor Services and a former partner of EY France. He served as a Trustee of the IFRS Foundation from 2018 to 2023, during which time he chaired the Nominating Committee; was instrumental in work to establish the International Sustainability Standards Board (ISSB) alongside the International Accounting Standards Board (IASB); and led the consolidation of the Climate Disclosure Standards Board and the Value Reporting Foundation into the Foundation.

Reporting to the Chair of the Trustees, the Managing Director is responsible for leading the development and implementation of the IFRS Foundation's strategic plan, as well as leading the IFRS Foundation's central team. Key priorities include delivering on the efficiency and effectiveness of the 'One Foundation, two boards' operating model; evolving the long-term strategy and funding arrangements of the Foundation; and working with the leadership of the IASB and ISSB in their strategic planning.

The appointment of Mr Madelain provides the Foundation with strong and experienced leadership at an important time, whilst also allowing the Trustees to consider the longer-term leadership requirements for the organisation as part of a search process initiated following the departure of Lee White earlier this year.

## Trustee-level NED Oversight Committee

In reaching their decision to appoint Mr Madelain, the Trustees considered the perceived or potential conflicts of interest that might arise as a result of him serving out the final year of his term as an independent non-executive director of China Construction Bank whilst Managing Director. This term ends in June 2025. The Trustees were informed that if appointed Mr Madelain would step down from his other board position, an independent non-executive director of La Banque Postale, by no later than October 2024.

The Trustees confirmed that an external board position could be contemplated only for a transition period to allow for an orderly withdrawal from such a position and only when the risks arising from conflicts of interest can be mitigated.

The Trustees agreed the necessary mitigation steps to address the conflicts of interest that might arise while Mr Madelain transitions from his non-executive director positions. They also decided to establish a Trustee-level NED Oversight Committee to further strengthen the Foundation's processes. This Committee will monitor the mitigation steps and ensure compliance with them and the Foundation's guidelines during Mr Madelain's transitions, as well as for any similar transitions in the future. The membership of the Committee will comprise the Chair of the Trustees, the Chair of the Ethics Committee and one other Trustee. Terms of reference for the Committee will be developed.

A [press release](#) about Mr Madelain's appointment was published on 28 June 2024.