

Chair of UK Accounting Standards Endorsement Board appointed

- Chair appointed to lead new board that will endorse and adopt international accounting standards at the end of the transition period
- international accounting standards are used in over 125 countries, to increase transparency for investors and facilitate investment
- the board will ensure the UK can continue to play a key role in the global development of these standards

Pauline Wallace has been appointed as the inaugural chair of the UK Accounting Standards Endorsement Board (UKEB).

The UKEB has been set up to endorse and adopt new or amended international accounting standards on behalf of the UK, when the transition period comes to an end.

The board will conduct research to ensure that the UK is at the forefront of developing opinions in accounting. It will also actively contribute to the development of financial reporting internationally, helping to ensure that UK views are effectively represented in this important area.

International accounting standards are in use in over 125 countries, including all G20 countries, enabling increased transparency, accountability and efficiency in the flow of capital between countries.

And they facilitate investment across borders by making it easier to compare accounts in multiple jurisdictions.

The UKEB will enable the UK to continue to play a leading role in international financial reporting and ensure the UK retains its status as home to one of the strongest capital markets in the world.

Minister for Corporate Responsibility Lord Callanan said:

Effective international accounting standards support vital global investment.

The new UK Accounting Standards Endorsement Board will ensure we continue to have a say in how those standards are set, helping deliver our aim to make our country the best place in the world to start and grow a business.

Pauline has a wealth of experience and knowledge of the UK accounting sector, and I am delighted to be able to appoint her to this important role.

Chair of the UK International Accounting Standards Endorsement Board Pauline

Wallace said:

This is a pivotal moment for UK capital markets as we transition to UK adoption of international accounting standards.

I am delighted to have the opportunity to lead the UKEB as it undertakes this important task and to ensure that the UK continues to play a key role in the development of these standards globally.

About Pauline Wallace

Pauline has over 30 years' experience in the development of accounting standards, both as a practitioner and as a standard setter. As a partner in PwC she established and led the global financial instruments accounting team before heading their UK public policy team. Since retiring from PwC, she served two terms on the Regulatory Decisions Committee of the FCA and is currently a member of the Determinations Panel at the Pensions Regulator. She is also a Director of Paradigm Trust, a multi-academy trust, and Chair of their Audit and Risk Committee.

About UKEB

- [Regulations](#) made in 2019 confer the endorsement and adoption of international accounting standards function to Secretary of State for Business, Energy and Industrial Strategy at the end of the transition period. These powers will be delegated to the UKEB as soon as it is fully operational, which is expected to occur in early 2021
- this includes the recruitment of seven to 14 Board members, to be selected after an open competition and appointed by the Chair, with approval from the Secretary of State
- the Secretary of State will be responsible for endorsement and adoption of international accounting standards during the interim period and until the board is sufficiently operational
- the UKEB's role includes the endorsement and adoption of new or amended international accounting standards issued by the International Accounting Standards Board
- it will report to the Secretary of State on technical matters and to the Financial Reporting Council (FRC) Board on its governance and due process procedures. The Secretary of State will lay the UKEB report on the discharge of its delegated functions before Parliament annually. [Read further information on the UKEB](#)
- UK-adopted international accounting standards will be mandatory in the UK for listed companies when preparing their consolidated financial statements for financial years that begin after the transition period. [Read further information on the accounting standards for UK companies after the end of the transition period](#)