

Pauline Wallace appointed as permanent UK Endorsement Board Chair

News story

Pauline Wallace appointed as permanent Chair of the UK Endorsement Board.



Pauline Wallace has been appointed as the first permanent Chair of the UK Endorsement Board (UKEB).

The UK Endorsement Board was set up to endorse and adopt new or amended international accounting standards on behalf of the UK.

Pauline has held the role of Chair on an interim basis since September 2020 and has led the establishment of the Board and its early work. This has included the UKEB's adoption of International Financial Reporting Standard 17 Insurance Contracts, a major new international accounting standard relating to insurance contract accounting which was adopted for use in the UK on 16 May 2022.

Pauline's 3-year term as Chair will officially commence on 11 September 2022.

Lord Callanan, Minister for Corporate Responsibility, said:

I am delighted that Pauline Wallace will continue in her role as Chair of the UK Endorsement Board. Pauline has demonstrated strong leadership during her interim appointment, including overseeing the UKEB's endorsement and adoption of IFRS 17 Insurance Contracts, a transformative standard for the insurance industry. I look forward to the next 3 years of the UKEB's work with Pauline at the helm.

Pauline Wallace, UK Endorsement Board Chair, said:

It has been my privilege to serve as the UKEB's interim Chair and to lead it through a successful inaugural year. As permanent Chair

I look forward to working with the Board and all of our stakeholders to continue to build upon the solid foundations that we put in place in 2021 to 2022. I am proud of what we achieved in our first year and confident that the UKEB will continue to maintain the UK's position as a thought leader and key influencer of international financial reporting.

About Pauline Wallace

Pauline has over 30 years' experience in accounting standards, both as a practitioner and as a national standard setter in the UK and Hong Kong. Prior to her work with the UKEB, Pauline was a partner in PwC where she established and led the global financial instruments team during the transition of EU listed companies to IFRS and throughout the global financial crisis. She was PwC's UK head of public policy and regulatory affairs until her retirement in 2013. Since retiring from PwC, Pauline served 2 terms as a member of the FCA's Regulatory Decisions Committee and is currently a member of the Determinations Panel of the Pensions Regulator. Pauline was a member of the UK Accounting Standards Board from 2010 to 2016 and a member of the ICAEW's Regulatory Board from 2015 to 2019.

About the UK Endorsement Board

- The UKEB is responsible for the adoption of international accounting standards (IAS) for use in the UK following the delegation of functions relating to IAS under the International Accounting Standards (Delegation of Functions) (EU Exit) Regulations 2021
- the UKEB currently consists of 11 Board members, including Pauline Wallace as its Chair
- UK-adopted international accounting standards are mandatory in the UK for listed companies when preparing their consolidated financial statements
- further information on the UKEB and UK-adopted international accounting standards is available on the UKEB's website

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