

# New member joins ESM Board of Auditors

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Press releases

ESM

Luxembourg - The European Stability Mechanism (ESM) welcomes Günter Borgel to its Board of Auditors. Mr Borgel is a member of the Management Board of the Federal Agency for Financial Market Stabilisation in Germany. He was appointed by the ESM Board of Governors for a non-renewable three-year term, starting on 1 April 2016.

“The Board of Auditors is a crucial counterpart for the ESM’s Management Board and the entire institution. It plays an important role in our corporate governance and in ensuring trust among shareholders and the general public,” said Klaus Regling, Managing Director of the ESM.

The new member of the five-strong board will replace Katarína Kaszasová. The Board of Auditors is chaired by Igors Ludboržs, a member of the European Court of Auditors in Luxembourg. Andrew Harkness, Secretary and Director of Audit at Ireland’s Office of the Comptroller and Auditor General, is the Vice Chairperson. The two other members are Ulrich Graf, Audit Director at the German Supreme Audit Institution (Bundesrechnungshof), and Jean Guill, former Director General of the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier).

“I would like to thank Ms Kaszasová for the important work she has performed since the establishment of the ESM in October 2012,” said Kalin Anev Janse, Secretary General of the ESM.

The Board of Auditors is an independent body that inspects the ESM accounts and verifies that the operational accounts and the balance sheet are in order. Furthermore, it audits the regularity, compliance, performance and risk

management of the ESM in accordance with international auditing standards and monitors and reviews the ESM's internal and external audit processes and their results.

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