

# Two new members join ESM Board of Auditors

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Press releases

ESM

Luxembourg - The Board of Governors of the European Stability Mechanism (ESM) has appointed François-Roger Cazala and Kevin Cardiff to its Board of Auditors, each for a non-renewable three-year term. Mr Cazala is a member of the French Court of Audit (Cour des Comptes), which nominated him for the position. Mr Cardiff was nominated by the European Court of Auditors, of which he is a member. The ESM Board of Governors is composed of the 19 Euro area finance ministers.

“I welcome the two new members to the Board of Auditors, which holds an important oversight function for the ESM and plays a significant role in ensuring the trust of our shareholders and the general public,” said Klaus Regling, Managing Director of the ESM.

The Board of Auditors is composed of five members appointed upon proposals of the Chairperson of the Board of Governors, upon nomination by the supreme audit institutions of ESM Members based on a system of rotation, or by the European Court of Auditors.

Mr Cazala is replacing Ulrich Graf as of 8 October 2016, while Kevin Cardiff will replace Igors Ludboržs on 17 December 2016. “I would like to thank Mr Graf and Mr Ludboržs for their valuable contributions as members of the Board of Auditors. Their input has made the ESM a better and stronger institution,” 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 internal and external audit processes and their results.

## Contacts



### [Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

[c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)



### [Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

[a.reis@esm.europa.eu](mailto:a.reis@esm.europa.eu)



### [Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

[j.dahl@esm.europa.eu](mailto:j.dahl@esm.europa.eu)



### [George Matlock](#)

Senior Financial Spokesperson

+352 260 962 232

[g.matlock@esm.europa.eu](mailto:g.matlock@esm.europa.eu)