

# Baudilio Tomé Muguruza joins ESM Board of Auditors

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Press releases

ESM

Luxembourg – The Board of Governors of the European Stability Mechanism (ESM) has appointed Mr Baudilio Tomé Muguruza to its Board of Auditors, for a non-renewable three-year term starting today. Mr Tomé was appointed upon the nomination of the European Court of Auditors.

“I welcome Mr Tomé to the Board of Auditors, the independent oversight body of the ESM, which plays an important role in ensuring accountability towards our shareholders and the general public,” said Klaus Regling, ESM Managing Director. The Board of Auditors is composed of five members, two appointed upon proposal of the Chairperson of the Board of Governors, two upon nomination by the supreme audit institutions of ESM Members based on a system of rotation, and one upon nomination by the European Court of Auditors.

Mr Tomé, a Spanish national, has been a Member of the European Court of Auditors since 2012. As a member of the ESM Board of Auditors, he replaces Mr Kevin Cardiff, whose non-renewable three-year term ended on 16 December 2019. “I would like to thank Mr Cardiff for his valuable contribution as chairman and member of the Board of Auditors. Thanks to his work, the ESM has been able to make its procedures more robust,” said Klaus Regling.

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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