

Akis Kikas and Jochen Wenz join ESM Board of Auditors

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Luxembourg – The Board of Governors of the European Stability Mechanism (ESM) has appointed Akis Kikas and Jochen Wenz to the ESM Board of Auditors, for a non-renewable three-year term starting today. Mr Kikas was appointed upon proposal by the Cypriot Supreme Audit Institution and Mr Wenz was appointed upon the proposal of the Chairperson of the Board of Governors – Paschal Donohoe.

“I welcome Mr Kikas and Mr Wenz to the Board of Auditors, the independent oversight body of the ESM, which plays a significant role in ensuring the trust of 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 Kikas is Director of Audit at the Cypriot Audit Office, the Supreme Audit Institution of Cyprus. As member of the ESM Board of Auditors, he replaces Noel Camilleri, who had been appointed by the Maltese National Audit Office. Mr Wenz, who is an Audit Director at the Bundesrechnungshof, the German Supreme Audit Institution, replaces Irena Petruškevičienė, who had been appointed upon the proposal of the Chairperson of the Board of Governors. The non-renewable terms of both Mr Camilleri and Ms Petruškevičienė came to an end on 7 October 2021.

"I would like to thank Mr Camilleri and Ms Petruškevičienė for their substantial contribution as members of the Board of Auditors. Their efforts contributed to further enhancing the ESM's oversight framework" 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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