

Trends and Moves

CFO
Newsletter
Q1 2013

Internal Audit amidst change

Demands on today's finance and risk functions have increased because of the challenging macroeconomic environment and changing regulatory requirements. Multinational companies are looking to raise the status and importance of their corporate governance systems, as their Boards are under particular pressure from the shareholders.

Internal Audit, as a core finance function, is currently experiencing several specific trends. Due to the successful implementation of Sarbanes-Oxley and the corresponding tightening of the corporate control environment, more is expected of internal audit than simply "checking the box". The audit function is now about providing a strategic "risk-centric" approach to audit, being proactive in identifying risk and changes to the business as well as proposing control strategies to meet all regulatory demand. Audit leaders are expected to be able to partner closely with the business leaders, rather than acting as a "policeman".

As companies are looking for audit leaders with strong commercial acumen and influencing skills, we have witnessed an open mindedness towards recruiting non-career audit finance individuals into senior audit positions. Companies are increasingly promoting controllers, divisional finance directors and senior operations professionals with solid business and leadership skills to lead the audit functions. This pattern has been witnessed particularly in Asia Pacific, where the Audit as a function is not as mature as those in the U.S. and Europe.

PEOPLE MOVES

Global CFO Moves

Accenture | Accenture has promoted **David Rowland**, Senior Vice President- Finance to CFO effective in August, following Pamela Craig's retirement. He has been with Accenture since 1983. (USA)

Applied Materials | **Bob Halliday** has been promoted to Senior Vice President and CFO at Applied Materials. He was previously CFO of Varian Semiconductor Equipment Associates before it was acquired by Applied Materials. (USA)

Bausch + Lomb | Bausch + Lomb has named **Robert Bertolini** President and CFO. He previously headed finance at Schering-Plough. (USA)

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BlackRock | BlackRock has named **Gary Shedlin** CFO. He was previously Vice Chairman of Morgan Stanley and will succeed Ann Marie Petach, who will become a Senior Managing Director at BlackRock Solutions. (USA)

PPG Industries | PPG Industries has appointed **Frank Sklarsky** Executive Vice President-Finance, reporting to Chairman and CEO Charles Bunch. (USA)

Prudential Financial | Prudential Financial has promoted **Robert Falzon** to CFO. He will replace Rich Carbone who is retiring as CFO after 16 years. (USA)

Rio Tinto | Rio Tinto has appointed **Chris Lynch** CFO. Lynch joined Rio Tinto from BHP and has served as a Non-Executive Director on the Rio board since 2011. Lynch will be based in London. (UK)

Asia Pacific CFO Moves

Brisbane Airport Corporation (BAC) | BAC has appointed **Michael Bradburn** CFO. Bradburn replaces Tim Rothwell who leaves after 19 years with Brisbane Airport. (Australia)

DFS | DFS has appointed **Mark James** CFO, based in Hong Kong. James joins DFS from Adam Opel, wholly owned subsidiary of General Motors Corporation, where he was VP & CFO for the European region. (Hong Kong)

General Motors | General Motors has appointed **Minerva Matibag**, replacing Carlos Zarlenga as Vice President and CFO for GM Korea. She will also have responsibilities over GM Vietnam and GM Uzbekistan. Matibag began her financial career at GM Asia Pacific in 1997 before going on to financial leadership positions in Singapore, Japan and Thailand. (Korea)

PetroChina | **Yu Yibo** has been appointed CFO of PetroChina, China's largest oil company by capacity and one of the largest companies in the world. (China)

Tiger Airways | **Khushi Ram** has joined Tiger Airways as CFO. Ram joins from Unisteel Technology where he was CFO for 2 years. Prior to that he was with Alcatel Lucent as CFO South & South East Asia. (Singapore)

TT Electronics | **Jaydev Mishra** has joined TT Electronics as Finance Director India. Mishra was previously with Caparo, General Motors and Tecumseh. (India)

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