

## PRIVATE & CONFIDENTIAL

### CURRICULUM VITAE – Ray Portelli

#### PERSONAL DATA

Name: **RAY PORTELLI**

Address: [REDACTED]

Telephone: [REDACTED]

Date of birth: 22 February 1960

Gender/Marital status: Male/[REDACTED]

Nationality: Maltese (native)/British (naturalised)

#### PROFESSIONAL EXPERTISE/QUALIFICATIONS

Professional qualifications:

- a. Fellow of the Association of Chartered Certified Accountants, United Kingdom (FCCA) - 1986.
- b. Fellow of the Malta Institute of Accountants (FIA) - 1987.
- c. Certified Public Accountant (CPA, Malta) - October 1987.
- d. Associate Member of the Association of Corporate Treasurers, United Kingdom (AMCT) - 1996.

Languages:

- Maltese and English (mother tongues).
- Italian (good working knowledge).

#### WORK EXPERIENCE

September 2022 - **External member of the Audit Progress Committee of the European Commission**  
The Audit Progress Committee assists the College of Commissioners by ensuring the independence of the Internal Audit Service, monitoring the quality of internal audit work, and ensuring that internal and external (i.e. from the European Court of Auditors) audit recommendations are properly taken into account by the Commission departments and receive appropriate follow-up. The Committee comprises nine members: six are Members of the Commission and three are external members with proven professional experience in audit and related matters.

June 2019 - **Financial trustee**  
Most Mira  
<https://www.mostmiraproject.org>

January 2019 - **Independent internal audit and risk consultant**  
Successfully completed the *Financial Times Non-Executive Director Diploma* in March 2019.

June 1993 – December 2018 **European Bank for Reconstruction & Development, London**  
**Managing Director, Chief Internal Auditor**  
Joined the EBRD as Senior Internal Auditor in June 1993 and promoted several times before being appointed Head of Internal Audit in 2006. The position of Head of Internal Audit was re-graded to *Managing Director, Chief Internal Auditor* at the end of 2015.

June 1993 – December 2018  
(continued)

The EBRD's Internal Audit Department covers all aspects of the Bank's operations (USD61 billion assets; 2,300 employees). Reporting directly to the President of the EBRD, with a dotted line relationship to the Audit Committee of the Board, I was responsible for:

- stakeholder management, with particular emphasis on ensuring on-going confidence of the Board, Management and Technical Assistance Donors on the independence, objectivity and expertise of the Internal Audit Department;
- ensuring compliance with the IIA Standards and Code of Ethics;
- recruitment, supervision, mentoring, training, performance evaluation, and career progression of Internal Audit staff;
- oversight of the annual risk assessment and audit prioritisation process;
- presentation of the proposed annual work programme to the Executive Committee and Audit Committee for approval;
- approval of engagement plans and reports issued to audit clients, with subsequent presentation of key issues to the Executive Committee and the Audit Committee;
- performance of ad hoc investigations and advisory assignments;
- management of the Internal Audit Department budget.

Other personal accomplishments include:

- President's appointee on the Bank's *Staff Grievances and Appeals Committee*;
- Member of the EBRD's *Internal Controls Framework Steering Committee* as well as other ad hoc committees and working groups; independent observer on the EBRD's *Risk Committee*;
- performed quality assurance reviews of the Internal Audit Departments of other IFIs (European Investment Bank; Asian Development Bank; African Development Bank), as well as the Organisation for Security & Cooperation in Europe (OSCE);
- participated, as a member of an Institute of Internal Auditors team, in a Quality Assurance review of the Internal Audit Department of the Telecom Italia Group;
- EBRD representative at the meetings of the *Representatives of the Internal Audit Services of the UN Organisations and Multilateral Financial Institutions*, and the meetings of the *MBD/IFI Heads of Audit* (i.e. EBRD, EIB, IMF, IBRD, AsDB, AfDB, IADB).

Took voluntary early retirement after 25 years' service on 31 December 2018.

December 1986 - May 1993

**Coopers & Lybrand, Malta/Torino**  
***Audit Manager***

Responsible for a varied portfolio of clients including:

- the Central Bank of Malta;
- the Malta Stock Exchange;
- Air Malta Company Limited (the Maltese national airline);
- various FIAT group companies in Italy.

April 1977 - December 1986    **Lombard Bank (Malta) Limited**  
(an associated company of Lombard North Central Plc)  
***A-panel signatory***

Engaged with the Foreign Exchange Department and the Advances Department until resigning following successful completion of the ACCA examinations.

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