



## René Ricol

### Professional Career

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#### The Beginning in Paris (1976–1987)

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A chartered accountant and economics graduate, René Ricol left Lyon (where he studied) to go to Paris in 1976.

In 1978, he became a partner at the DGR accountancy firm, he joined the Calan-Ramolino firm in 1981 which then became Calan-Ramolino-Ricol.

He met his future partner Jean-Charles de Lasteyrie there.

#### Founding Partner of Ricol-Lasteyrie

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In 1987 he created the financial appraisal firm Ricol & Lasteyrie with Jean Charles de Lasteyrie and Gilles de Courcel. The firm, of which he was the chairman and founding partner, specialises in independent financial expertise <sup>5</sup>.

The firm advises several top executives (Vincent Bolloré, Jean-Charles Naouri...) and supports large corporations with their financial operations (BNP-Paribas, L'Oréal, Kering previously Pinault group, etc.).

In 1989, the Ricol & Lasteyrie firm ceased their auditing activities to concentrate on consulting.

In July 1989, René Ricol created France Défi an independent chartered accountant's network and then Euro Défi in 1991.

In 2015 the international auditing firm EY bought Ricol & Lasteyrie.

In September 2018, René Ricol announced that he was creating a new consulting firm specialising in direct support for top executives in 'highly strategically challenging contexts'.

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## **Elective and Institutional Office**

### **Chairman of the Compagnie Nationale des Commissaires aux Comptes (national auditing body) (1985-1989)**

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In 1982, he sat on the executive board of the Compagnie nationale des commissaires aux comptes (CNCC national auditing body), elected from François Mayrand and Jean Sigaut's list.

In 1985 at the age of 34, he was elected chairman of the CNCC (until 1989) and launched a series of reforms in connection with professional standards and quality control.

He had a new a professional standard regarding the relations between statutory auditors and the law adopted, by requiring that statutory auditors should reveal any 'significant deliberate act on behalf of a company, which could cause prejudice to third parties' to the prosecution service.

### **Chairman of the Institute of Chartered Accountants (1994–1998)**

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In 1994, he was elected chairman of the Conseil supérieur de l'Ordre des experts-comptables (Institute of Chartered Accountants) until 1998. He concentrated on three reforms: simplification of governance, reconciliation with accounting associations, and the role of chartered accountants in legal issues.

In particular he obtained the right for chartered accountants to officially represent their clients in discussions with the tax authorities, which was contested by the Bar Association.

### **Chairman of the International Federation of Accountants (IFAC)**

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In 2002 he became the first French person to occupy the chair at the IFAC.

His time in the chair was marked by the Enron affair and the financial crisis which followed. With the bankruptcy of the Arthur Andersen auditing firm, the world of finance was particularly implicated.

René Ricol created a work group uniting all of the world's financial regulators, and succeeded in having an audit reform voted in 2003, which moved from self-regulation to 'shared regulation'. This reform prepared in cooperation with Roger Ferguson (Vice Chairman of the American Federal Reserve System) was adopted by 117 countries.

## **Public Career**

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In 2005–2006, he was the chairman of the Agence française pour la création d'entreprise (APCE) a French agency for the creation of businesses.

In September 2008, he submitted a report on the world financial crisis to the French President Nicolas Sarkozy who had appointed him to set up a mission for thinking of and formulating proposals for action. In an interview for *Le Monde* newspaper (at the moment of the crisis's 10th anniversary), Nicolas Sarkozy declared the following: 'In April 2008, I asked René Ricol, one of our best experts to prepare a report on financial excesses. All of the proposals and the questions addressed by the future G20 in 2008 and 2009 were in there.'

In October 2008, René Ricol was named credit mediator by President Sarkozy and held this position until September 28, 2009. Gérard Rameix took up this position after him.

From 2010 to 2012 he was Commissioner General of the Commissariat général à l'investissement (Office of the Commissioner General for Investment) in charge of managing 35 billion euros of

investments for the future (previously known as grand emprunt). He was replaced at this position by a decree on June 7, 2012, by Louis Gallois.

He was co-chairman of the audit committee of Areva between 2010 and 2011 with Guylaine Saucier following the takeover of the mining company Uramin for 1.8 billion euros in 2007.

In 2013 he was at the origin of what was to become the Pacte de responsabilité et de solidarité (Covenant of Responsibility and Solidarity) announced by François Hollande in December 2013.

He was chairman of France Investissement.

He is a member of the board of directors of the Centre chirurgical Marie-Lannelongue (surgical centre).

### **Distinctions**

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René Ricol is the honorary president of the Institute of Chartered Accountants, honorary president of the Compagnie nationale des commissaires aux comptes (national auditing body), honorary president of the International Federation of Accountants (IFAC) of which he was chairman from November 2002 to November 2004.

Named Commander of the Legion of Honour on July 4, 2006, he was named Grand Officer of the Legion of Honour on July 14, 2011. He was also named Grand Cross at the National Order of Merit in 2014.

On November 6, 2018, he received the *IFAC Global Leadership Award*, which 'recognises individuals who make outstanding contributions to the global accountancy profession'.