

4 November, 2010

Announcement of the Chairman's Advisory Committee

As agreed at the annual meeting in September, the Asian-Oceanian Standard Setters Group (AOSSG) established the Chairman's Advisory Committee (the Committee) which will be operative until its next annual meeting. The Committee is to provide assistance to the Chairman and Vice-Chair of the AOSSG for administrating its operation, while maintaining the operational continuity of the AOSSG.

The Memorandum of Understanding on the AOSSG sets out that the membership of the Committee is decided by the Chairman and Vice-Chair, taking into account its role. For the time-being, the Committee will start off with eight members of the AOSSG, which consists of those from Japan, Australia, China, Korea, Hong Kong, India, Malaysia, and Singapore. The Chairman of the AOSSG also chairs the Committee.

In assisting the AOSSG's operation, the Committee may respond to issues raised by the Chairman or Vice Chairman, suggest agenda items for meetings, suggest issues for consideration by working groups, advise the Chairman whether to call special meetings, and provide advice on other matters as necessary. Meetings of the Committee may take the form of a physical meeting or by electronic means.

About the AOSSG:

The AOSSG is the group of recognised accounting standards setters in the Asian Oceanian region. As of now, it consists of accounting standards setters from twenty four countries or jurisdictions throughout the region, while its membership is still expanding. Currently, its chair and vice-chair is Ikuo Nishikawa, the chairman of the Accounting Standards Board of Japan (ASBJ), and Kevin Stevenson, the chairman of the Australian Accounting Standards Board (AASB), respectively.

The objectives of the AOSSG are to:

- (a) Promote the adoption of, and convergence with, International Financial Reporting Standards (IFRSs) by jurisdictions in the region;
- (b) Promote consistent application of IFRSs by jurisdictions in the region;
- (c) Coordinate input from the region to the technical activities of the IASB; and
- (d) Cooperate with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region.

The AOSSG currently has Working Groups on the topics of agriculture, consolidation, emission trading, fair value measurement, financial instruments, financial statement presentation, insurance contracts, Islamic finance, leases, and revenue recognition. The next annual AOSSG meeting will be held in Australia in November 2011.