

## **Asian-Oceanian Standard-Setters Group (AOSSG)**

### ***Guidelines on the Modus Operandi of an AOSSG Working Group (WG)***

#### **Objective of a WG**

The objective of a WG is to implement and meet the objective of AOSSG specifically in the development of accounting standards, being the primary role of the working groups.

#### **Modus Operandi of a WG**

The formation of a WG shall be initiated by the Secretariat.

A WG shall consist of member countries of AOSSG who have volunteered to be involved in a topic which AOSSG has initiated through the Secretariat.

The Lead Country should be elected by members of the WG from member countries who have volunteered to be in the WG.

WG topics will be those agreed at an AOSSG meeting or by request of no less than 5 member countries in writing to the Secretariat.

#### ***Responsibilities of Lead Country***

The Lead Country is expected to formulate draft comments and other proposals relevant to the topic, and in doing so, the Lead Country will communicate and consult with other WG members.

If necessary, the Lead Country may conduct relevant research on the topic and/or its impact either on its own or in collaboration with other WG members.

It is expected that the timeline for managing the process on a particular topic will be determined by the need to provide the IASB with timely feedback. This is to enable AOSSG to play a meaningful role in the formulation of a proposed new standard or a revision to an existing standard by the IASB.

The Lead Country will issue the proposals of the WG in 2 stages – the Draft Proposal and the Final Proposal, both of which will be sent to the Secretariat by the agreed deadline.

In order to facilitate efficient deliberation, it is recommended for the Lead Country to present the Discussion Points to all WG members before issuing the Draft Proposal.

The Discussion Points should be detailing the problems anticipated by implementing the IASB's proposals in each country.

The Discussion Points and the Draft Proposal will be sent to the Secretariat upon completion of discussions among WG members. Upon receipt, the Secretariat would

then circulate the Draft Proposal to all AOSSG members in an expeditious manner and advising AOSSG members to send any comments they may have on the Draft Proposal directly to the Lead Country, with a copy to the Secretariat.

The WG is expected to deliberate on the comments received and where found pertinent, to incorporate it in their Final Proposal.

The Lead Country will then send the Final Proposal to the Secretariat who will then submit it to the IASB forthwith in order to meet the submission deadline of the IASB. A copy of the Final Proposal will also be circulated by the Secretariat to all AOSSG members for their notification.

If the deadline for submission to IASB falls shortly after the AOSSG meeting (say within 30 days), then the Final Proposal will be tabled at that meeting for discussion among all attending AOSSG members before its submission by the Secretariat to the IASB as the Final Proposal of AOSSG members.

### ***WG Members with Alternative Views***

It is acknowledged that whilst the Final Proposal would ideally receive unanimous support of all WG members, this may not be achievable given the range of WG members' circumstances.

There is therefore no restriction on an individual WG member from presenting their views to the IASB separately should they have alternative views.

### ***Responsibilities of WG members***

To provide support, views and feedback to the Lead Country on the topic under discussion with the objective of working towards the Final Proposal which represents the common views and interests of AOSSG members.

### ***Meetings and Communication***

It is expected that a WG would conduct its business electronically, either by emails or telephone conferencing.

If the Lead Country deems a physical meeting to be essential it would be the responsibility of the Lead Country to provide the meeting venue and relevant meals during the meeting. Travelling, accommodation and related costs would be borne by the respective member countries involved in the meeting.

The Lead Country would be responsible for preparing a summary of any discussions conducted by telephone conferencing or at a physical meeting for circulation among the WG members and the Secretariat.

### ***Voting***

Approval of the proposal by a WG is by a simple majority of its members.

In the case of equality of votes, the Lead Country shall be entitled to a second vote.

### **Workings of the Secretariat in relation to a WG**

The Secretariat should request to be regularly informed of a WG's progress through the Lead Country.

The Secretariat should communicate with all AOSSG members on the Draft Proposal received from the WG and request them to submit their comments, if any, directly to the Lead Country, with a copy to the Secretariat.

If the final due date for submission to the IASB falls before the AOSSG Meeting, the Secretariat should submit the Final Proposal received from the WG through the Lead Country to the IASB forthwith.

If the final due date for submission to the IASB falls shortly after an AOSSG meeting (say within 30 days), the Secretariat will then request for the Lead Country to table the Final Proposal at the AOSSG Meeting for discussion and adoption among all attending members before submission to the IASB.

### **General**

It is anticipated that these Guidelines will evolve as AOSSG gains experience with the operation of WGs.

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