

ASIAN-OCEANIAN STANDARD-SETTERS GROUP (AOSSG)

A group of National Standard-Setters in Asian-Oceanian Region



**Secretariat, AOSSG
ICAI Towers, Bandra-Kurla Complex
Mumbai 400 051
India**



1. AOSSG Vision	8. Organisational Structure
2. AOSSG Objectives	9. Chair's Advisory Committee (CAC)
3. Establishment of AOSSG	10. Working Groups
4. Founder Members	11. Working Group & Sub-Working Group Leaders
5. AOSSG Member Jurisdictions	12. Face-to-Face Meetings during the Year
6. Past Chair and Vice-Chair	13. AOSSG Achievements
7. AOSSG Chair and Vice-Chair, November 2019-21	

AOSSG VISION



THE GROUP, RECENTLY, IN NOVEMBER 2019, HAS REVISED IT STRATEGIC PLAN I.E. VISION AND OBJECTIVES. THE AOSSG VISION IS STATED AS BELOW:

Promote high quality financial reporting that contributes to stakeholders' public interest requirements for transparency, accountability and efficiency, of financial markets in the Asian-Oceanian (AO) region

AND

Contributes to developing a single set of high quality global financial reporting standards



1. Enhancing the standard-setting and financial reporting technical capabilities of national accounting standard setters in the AO region .

2. Contributing to the development and consistent application of IFRS Standards and addressing financial reporting issues of concern to the region, including:
 - Identifying significant implementation issues impeding consistent application of IFRS by AO jurisdictions that apply IFRS and working collaboratively with the IASB and relevant regulators to address these issues.
 - Assisting to implement solutions through discussion, education, development and communication of relevant resources as appropriate.
 - Making recommendations to the IASB regarding improvements to IFRS standards and/or interpretations and IFRS for SMEs of significance to the region.
 - Contributing to debate on technical issues identified by the IASB when of significance to the region.

AOSSG OBJECTIVES



3. Working with governments and regulators in the AO region and relevant international organizations such as the IASB, to uphold and/or enhance the quality of financial reporting in the region.
4. Establishing efficient and effective organization and governance structures and operating policies and procedures to support delivery of AOSSG's vision.

ESTABLISHMENT OF AOSSG



OCTOBER 2008

Idea of establishing AOSSG was initiated during a meeting of China-Japan-Korea.

APRIL 2009

Preparatory Meeting in China.

NOVEMBER 2009

First Meeting of the Group was hosted by the Malaysian Accounting Standards Board (MASB) in November 2009 at Kuala Lumpur.

FOUNDER MEMBERS



AUSTRALIA



CAMBODIA



CHINA



HONG KONG



INDIA



MACAU



MALAYSIA



NEPAL



NEW ZEALAND



SOUTH KOREA

AOSSG MEMBERS JURISDICTIONS



AOSSG MEMBERSHIP

CURRENT AOSSG MEMBERSHIP AND NATIONAL STANDARD-SETTERS



1.	Australia	Australian Accounting Standards Board	8.	India	The Institute of Chartered Accountants of India
2.	Bangladesh	Financial Reporting Council	9.	Indonesia	The Indonesian Institute of Accountants
3.	Brunei	Brunei Darussalam Accounting Standards Council	10.	Iraq	Iraqi Union of Accountants and Auditors
4.	Cambodia	Ministry of Economy and Finance of Cambodia	11.	Japan	Accounting Standards Board of Japan
5.	China	China Accounting Standards Committee	12.	Kazakhstan	Chamber of Auditors of the Republic of Kazakhstan
6.	Dubai	Dubai Financial Services Authority	13.	Korea	Korea Accounting Standards Board
7.	Hong Kong	Hong Kong Institute of Certified Public Accountants	14.	Macao	Financial Services Bureau

AOSSG MEMBERSHIP

CURRENT AOSSG MEMBERSHIP AND NATIONAL STANDARD-SETTERS



15.	Malaysia	Malaysian Accounting Standards Board	22.	Singapore	Singapore Accounting Standards Council
16.	Mongolia	Mongolian Institute of Certified Public Accountants	23.	Sri Lanka	The Institute of Chartered Accountants of Sri Lanka
17.	Nepal	Accounting Standards Board	24.	Syria	Association of Syrian Certified Accountants
18.	New Zealand	External Reporting Board	25.	Thailand	Federation Of Accounting Professions
19.	Pakistan	Institute of Chartered Accountants of Pakistan	26.	Uzbekistan	National Association of Accountants and Auditors of Uzbekistan
20.	Philippines	Financial Reporting Standards Council	27.	Vietnam	Ministry of Finance
21.	Saudi Arabia	Saudi Organization for Certified Public Accountants			

PAST CHAIR AND VICE-CHAIR DETAILS

YEARWISE



YEAR	CHAIR, AOSSG	Jurisdiction	VICE-CHAIR, AOSSG	Jurisdiction
2009	Zainal Abidin Putih, Mohammad Faiz Azmi	Malaysia	Ikuo Nishikawa	Japan
2010	Ikuo Nishikawa	Japan	Kevin Stevenson	Australia
2011	Kevin Stevenson	Australia	Clement Chan	Hong Kong
2013	Clement Chan	Hong Kong	Steve Lim Dr Jee In Jang	Korea
2015	Dr Jee In Jang Eui-Hyung Kim	Korea	Yibin Gao	China
2017	Yibin Gao	China	Dr. S. B. Zaware	India

AOSSG CHAIR AND VICE-CHAIR:

NOVEMBER 2019-21



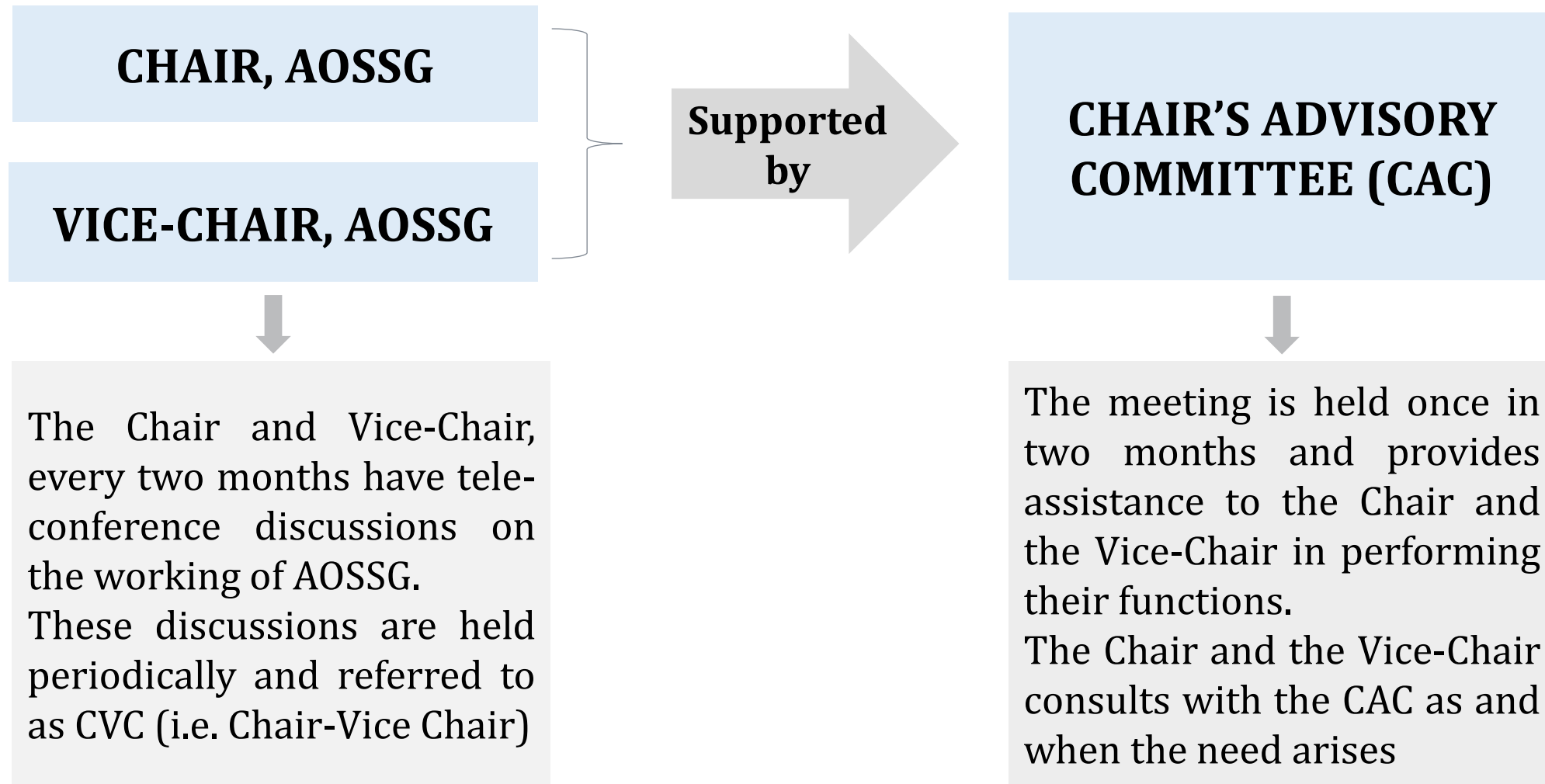
CURRENT CHAIR, AOSSG

- DR. S.B. ZAWARE *Represented by*
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF
INDIA

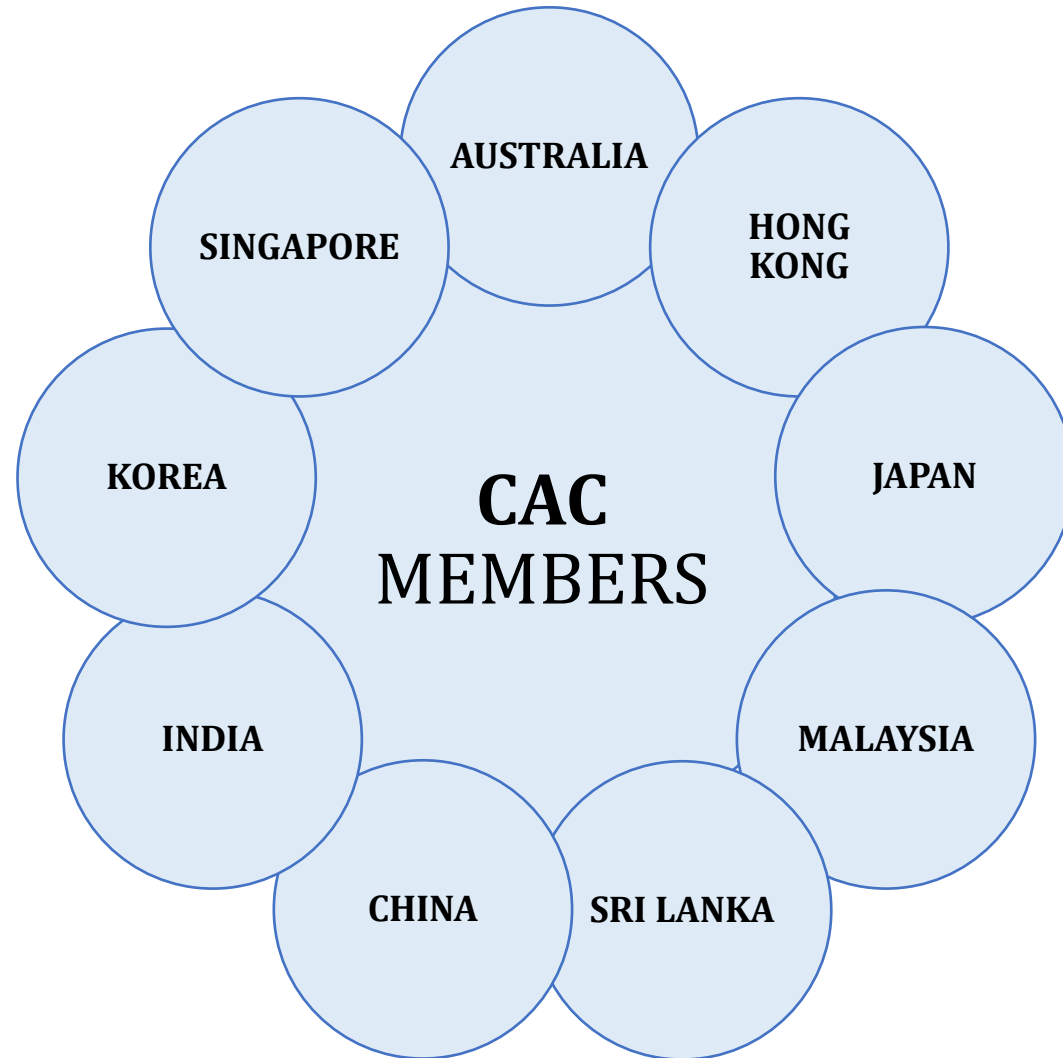
CURRENT VICE-CHAIR, AOSSG

- NISHAN FERNANDO *Represented by*
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF
SRI LANKA

ORGANISATIONAL STRUCTURE



CHAIR'S ADVISORY COMMITTEE (CAC)



WORKING GROUPS



- The Working Groups of AOSSG aim to monitor the AOSSG's technical work to identify conceptual and practical issues for consideration by AOSSG members.
- Members also aspire to facilitate the AOSSG's contribution (including submitting ideas and recommendations) to the IASB's Exposure Drafts and through other consultations.
- Working Groups prepare issues papers, and present them to the AOSSG, and establish contacts amongst relevant stakeholders and within the IASB.
- Currently the AOSSG has 6 Working Groups and 8 Sub-Working Groups
- These groups are formed basis the requirements of the projects.
- The details of Working Group and Sub-Working Group are available on the next slide

WORKING GROUP & SUB-WORKING GROUP LEADERS



SR. NO.	WORKING GROUP	WORKING GROUP LEADER	SUB-WORKING GROUP	SUB-WORKING GROUP LEADER
1.	Financial Instruments and Liabilities	Australia	IFRS 16 – Leases	India
			IFRS 17 - Insurance Contracts	Korea
			IFRS 9 - Impairment	Japan
			Pollutant Pricing Mechanisms	China
			IFRS 9, IAS 32, IAS 39, IFRS 7 Financial Instruments and Dynamic Risk Management, IAS 37 Provisions, IFRS 2 SBP, IAS 19 Employee Benefits, IAS26 Retirement Benefit Plans	Australia

WORKING GROUP & SUB-WORKING GROUP LEADERS



SR. NO.	WORKING GROUP	WORKING GROUP LEADER	SUB-WORKING GROUP	SUB-WORKING GROUP LEADER
2.	Business Groups and Assets	Japan	BCUCC	Hong Kong
			Extractive Activities & Intangible Assets	Australia
3.	Revenues, Expenses, and others	Hong Kong	Revenue	Sri-Lanka
4.	Presentation and Disclosure	Korea	Not Applicable	Not Applicable
5.	Cross Cutting Topics	China	Not Applicable	Not Applicable
6.	Specific Topics-Islamic Finance	Malaysia	Not Applicable	Not Applicable
7.	Specific Topics-IFRS for SMEs	Malaysia	Not Applicable	Not Applicable

FACE-TO-FACE MEETINGS DURING THE YEAR



SR. NO.	MEETING NAME	MONTH (Frequency)	MEETING LOCATION	PARTICULARS
1.	AOSSG Annual Meeting	November	Host Jurisdiction	Mostly all the AOSSG members attend the meeting. The annual meeting last for one and half days.
2.	Working Group Meeting	November	Host Jurisdiction	A day before the annual meeting, Working Group Meetings are scheduled. The WG/Sub-WG leaders, provide updates on their respective groups and take up topics for discussion.
3.	AOSSG Interim Meeting	September/ October	London	The Interim meeting is held once a year, where AOSSG members take up various topics for review and discussions. The meeting coincides with the WSS and IFASS meetings, held at the same time.
4.	CAC	September/ October & November	London & Host Jurisdiction	During the Interim in September /October and Annual Meeting in November, the CAC members meet to take up important matters of AOSSG that requires inputs from the CAC
5.	Trustees of IFRS Foundation	As per schedule	Host Jurisdiction	The Foundation Trustees meet the CAC of AOSSG to discuss the adoption/ convergence of IFRS in AO regions.

AOSSG ACHIEVEMENTS



Since its establishment, the AOSSG has been engaged in various activities in order to achieve its objectives.

Such activities include discussions with the IASB, submissions of comments of Exposure Drafts and formulation of documents through Working Groups and Chair's Advisory Committee (CAC) and other meetings with the requisite stakeholders, media relations and so on.

A glimpse of achievements are mentioned in the subsequent slides:

AOSSG ACHIEVEMENTS



I. COMMUNICATING REGIONAL VIEWS TO THE IASB AND IFRS FOUNDATION

The AOSSG communicates with the IASB (primarily), the IFRS Interpretations Committee, IFRS Advisory Council, IFRS Foundation Monitoring Board, Accounting Standards Advisory Forum (ASAF) and IFRS Foundation Trustees. In addition, the AOSSG meets face-to-face formally with the IASB once a year. When commenting on IASB documents, AOSSG's views reflect the collective views of AOSSG members without interfering with the authority of member standard-setters regarding whether and how to apply the standards proposed or published by the IASB. If AOSSG members hold differing views, those differing views are reflected within AOSSG comment letters. Individual member standard-setters may also choose to make separate submissions that are consistent or otherwise with aspects of the AOSSG comments. The intention of the AOSSG is to enhance the input to the IASB from the Asia-Oceania region and not to prevent the IASB from receiving the variety of views that individual member standard-setters may hold.

AOSSG ACHIEVEMENTS



II. SHARING KNOWLEDGE AND INFORMATION

The AOSSG is exploring how it can effectively deepen understanding of IASB's proposals in the region as well as better identify implementation issues in the region. To this end, the AOSSG has participated in educational activities. The region has jurisdictions with different levels of IFRS implementation—some jurisdictions have already adopted IFRSs while others are in the process of adopting or converging with IFRSs.

The education activities involve members building standard-setting capacity through sharing knowledge and experiences, including through jurisdictions with particular expertise assisting other jurisdictions. AOSSG members also conduct mentoring program to share knowledge and information of IFRS with other jurisdictions in AO region.

AOSSG ACHIEVEMENTS



III. RESEARCH ACTIVITIES

The AOSSG conducts research and publishes its findings. In selecting research topics, the AOSSG is mindful of the IASB's needs and the needs of AOSSG members. For example, in 2010, AOSSG published a research paper on financial reporting relating to Islamic finance. The purpose of the research paper was to examine and explain issues in applying the IFRSs to Islamic financial transactions in a more holistic manner. This paper has been referenced by the IASB in its deliberations. The AOSSG believes that this publication is a model for its future activities and plans that more research activities be undertaken in this proactive manner.

IV. OUTREACH AND POST IMPLEMENTATION REVIEW

The AOSSG assists the IASB in its outreach and post-implementation reviews as a region. Such reviews help the IASB to identify the areas that have been understood differently from the manner originally intended or areas where standards are regarded as insufficient in promoting sound financial reporting.

AOSSG ACHIEVEMENTS



V. COMMUNICATING WITH THE STAKEHOLDERS

The AOSSG encourages members to build relationships with their jurisdictional stakeholders. The AOSSG and its members communicate with such parties by a number of means including sharing challenges and experiences at the IFRS Regional Policy Forum. Such communication and collaborative undertakings are particularly important, since standard-setting processes often involve legal or regulatory due-process before standards are endorsed, while regulators usually turn to the expertise of standard-setters on technical accounting matters. The AOSSG uses its website (www.aossg.org) to enable effective and efficient communication among its members and to raise awareness of the AOSSG among other stakeholders. The AOSSG regularly updates information on the website on a wide range of accounting standard-setting issues relevant to entities in the Asia-Oceania region, including activities of the AOSSG Working Groups and AOSSG comment letters to the IASB.



VI. COOPERATING WITH OTHER BODIES

The AOSSG interacts with bodies with a role associated with standard-setting, including the International Forum of Accounting Standard-Setters (IFASS), European Financial Reporting Group (EFRAG), Group of Latin-American Accounting Standard-Setters (GLASS), Pan-African Federation of Accountants (PAFA), with the objective of discussing regional accounting standard issues, sharing experiences on the adoption, convergence and application of IFRSs, as well as, providing input to the IASB's standard-setting process.

ASIAN-OCEANIAN STANDARD-SETTERS GROUP (AOSSG)



THANK YOU

**Secretariat, AOSSG
ICAI Towers, Bandra-Kurla Complex
Mumbai 400 051
India**