

**The Memorandum of Understanding on
Asian-Oceanian Standard-Setters Group (AOSSG)**

The AOSSG is a grouping of accounting standard setters in the Asian and Oceanian region, in countries or jurisdictions listed as such by the United Nations.

Part 1 Objectives

[1] Promoting the adoption of, and convergence with, IFRSs by jurisdictions in the region

The AOSSG aims to promote the adoption of, and convergence with, International Financial Reporting Standards (IFRSs) by jurisdictions in the region.

[2] Promoting consistent application of IFRSs by jurisdictions in the region

The AOSSG aims to promote consistent application of IFRSs in resolving common accounting issues to enhance the transparency of financial markets in the region.

[3] Coordinating input from the region to the technical activities of the International Accounting Standards Board (IASB)

The AOSSG aims, in the public interest of the region, to play an active role in technical activities of the IASB and contribute to a single set of high quality global financial reporting standards.

[4] Cooperating with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region

The AOSSG aims to establish relationships with governments, regulators and other regional and international organisations to improve accounting practices, enhance the quality of financial reporting and facilitate cross-border trade, investments and governance in the region.

Part 2 Organisational Structure and Working Mechanisms

[5] Meetings

- The AOSSG shall hold its Annual Meeting in each calendar year, not more than 15 months of the previous Annual Meeting.

The Annual Meeting shall be in the form of a physical meeting.

- The Secretariat shall send notice of any meeting to all members no less than 2 months prior to the date of the meeting, setting out the time, venue and agenda of the meeting except that of an emergency meeting.
- An emergency meeting of the AOSSG may be convened at the request in writing to the Secretariat of at least 5 members with a notice period of not less than 21 days.

The emergency meeting may take the form of a physical meeting or by electronic means.

Any member of the AOSSG may take part in the emergency meeting of the AOSSG using teleconferencing or videoconferencing or other electronic means. A member of the AOSSG who takes part in the emergency meeting of the AOSSG using the said means is deemed to have attended the meeting.

- The quorum for any AOSSG meeting shall be at least 5 members in attendance.
- A list of members of AOSSG eligible to attend the meeting shall also be included with the notice.

[6] Voting

- Each AOSSG members shall be entitled to only one vote in voting on any resolution in any AOSSG meeting.

There shall be no voting by proxy by any AOSSG member in any AOSSG meeting.

- Any resolution at a meeting of the AOSSG shall be decided by simple majority of members present and voting, except that of changing the Memorandum of Understanding which shall require the agreement of two thirds of the members present and voting.
- In the case of equality of votes, the Chairman of the meeting shall be entitled to a second vote.

[7] Working Group

- The objective of a Working Group (WG) is to facilitate AOSSG in providing input and feedback to the IASB on topics related to proposed and existing accounting standards and other related matters that are of interest to AOSSG members.
- The WG shall be responsible to study, evaluate and draft recommendations to the IASB, which shall be carried out in accordance

with the Guidelines on the Modus Operandi of an AOSSG Working Group.

[8] Membership

- Membership of the AOSSG is opened to all Asian-Oceanian accounting standard setters (AOSS) in countries or jurisdictions listed as such by the United Nations.
- An AOSS that seeks to be a member of the AOSSG shall write to the Secretariat and its membership is confirmed or otherwise at a meeting of AOSSG members.
- A member who wishes to withdraw its membership shall write to inform the Secretariat.

The Secretariat shall inform all members of the AOSSG expeditiously about membership matters.

[9] Observers

- IASB members and staff have observer status at AOSSG meetings. Other national, regional or international organisations may be invited to attend as observers as decided in an AOSSG meeting.

All invitations to observers are made through the office of the Secretariat.

[10] Chairmanship

- Members of AOSSG shall elect an AOSS as Chairman of the AOSSG at each Annual Meeting, with a term that finishes at the commencement of the following Annual Meeting after facilitating the confirmation of appointment of the Vice Chairman as the next Chairman of the AOSSG.
- The Chairmanship shall be rotated among members of AOSSG.

[11] Vice chairmanship

- Members of AOSSG shall also elect an AOSS as Vice Chairman of the AOSSG at each Annual Meeting, with a term that finishes at the commencement of the following Annual Meeting.
- By the election of the Vice Chairman, members of AOSSG have thereby consented that the following Annual Meeting of AOSSG shall be held in the country of the elected Vice Chairman.
- The Vice Chairman assumes Chairmanship upon confirmation by members at the commencement of the following Annual Meeting which shall be facilitated by the outgoing Chairman.
- The Vice Chairman shall be responsible for the preparation of the following Annual Meeting of AOSSG including the preparation of the

technical agendas and other matters requiring decisions at the following Annual Meeting.

[12] Secretariat

- The AOSS that is Chairman of the AOSSG is also the Secretariat of the AOSSG for the period.
- The Secretariat shall be responsible to provide the meeting venue and relevant meals for any AOSSG Meeting in its location. Travelling, accommodation and related costs would be borne by the respective AOSS attending the meeting.
- The Secretariat shall be responsible for coordinating contacts among AOSSG members, primary of which is the involvement of AOSSG in the technical activities of the IASB.
- The Secretariat shall initiate and monitor the functioning of the AOSSG Working Groups that undertake technical work on particular topics.
- The Secretariat shall also promote liaison between the AOSSG and governments and regulators in the region as well as regional and international organisations for the purpose of advancing the interests of the AOSSG.

[13] Liaison with the IASB

- The Chairman shall provide the IASB with the outcomes of each AOSSG meeting arising from the technical work of the AOSSG Working Groups.
- AOSSG membership does not restrict members from presenting their views on any matters to the IASB, including their views on technical matters which may be different from the official view of AOSSG.

[14] Communication

- Subsequent to the conclusion of each AOSSG Meeting, an agreed communiqué shall be issued, putting forward any significant matters resolved by the AOSSG.

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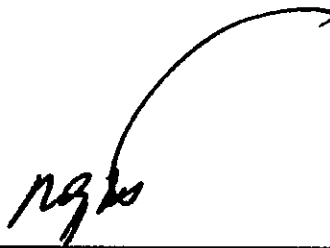
Agreed and Accepted as at 4th November 2009

1) Australia



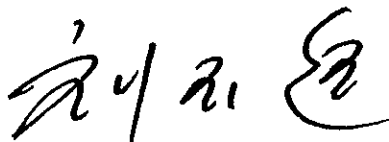
Kevin Stevenson
for and on behalf of Australian Accounting Standards
Board

2) Cambodia



H.E Undersecretary of State NGY TAYI
for and on behalf of National Accounting Council

3) China



Dr Liu Yuting
for and on behalf of China Accounting Standards
Committee

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4) Hong Kong SAR, China



Paul F. Winkelmann
for and on behalf of Hong Kong Institute of Certified
Public Accountants

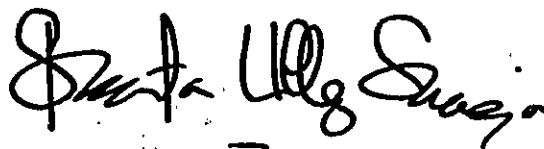
5) India



subject to approval of C. C. ICA

Uttam Prakash Agarwal
for and on behalf of The Institute of Chartered
Accountants of India

6) Indonesia

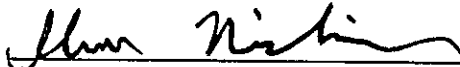


Rosita Uli Sinaga
for and on behalf of The Financial Accounting
Standard Board – Indonesian Institute of Accountants

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7) Japan



Ikuo Nishikawa
for and on behalf of Accounting Standards Board of
Japan

8) Kazakhstan



Alyona Chernenko
for and on behalf of The Chamber of Auditors of the
Republic of Kazakhstan

9) Korea



Dr Chungwoo Suh
for and on behalf of Korea Accounting Standards
Board

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10) Macao SAR, China



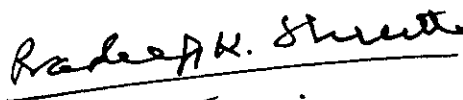
Jeffrey Chi Chung Yung
for and on behalf of The Committee for the Registry
of Auditors and Accountants

11) Malaysia



Mohammad Faiz Azmi
for and on behalf of Malaysian Accounting Standards
Board

12) Nepal

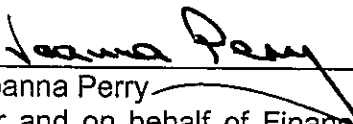


Pradeep Kumar Shrestha
for and on behalf of Accounting Standards Board,
Nepal

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13) New Zealand




Joanna Perry
for and on behalf of Financial Reporting Standards
Board, New Zealand Institute of Chartered
Accountants

14) Thailand



Somboon Supasiripinyo
for and on behalf of The Federation of Accounting
Professions

15) Uzbekistan



Dr Minovar Tulakhodjaeva
for and on behalf of National Association of
Accountants and Auditors of Uzbekistan

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16) Singapore



Euleen Goh
for and on behalf of Accounting Standards Council