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

The AOSSG is a grouping of recognised accounting standard setters of countries or jurisdictions in the Asian and Oceanian region.

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

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

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

The Chair is responsible for the Annual Meetings during that person’s term. Nevertheless, the Chair may invite other members to host a meeting. The member that hosts the Annual Meeting shall be responsible for providing...
the meeting venue, including equipment to facilitate translation and relevant catering. Travel, accommodation, and related costs are borne by the members attending the meeting. The costs of translators are met by the jurisdiction needing them. The Chair is also responsible for framing the Annual Meeting technical agenda and other matters requiring decisions at, or following, the Meeting.

b) 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.

c) 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.

d) The quorum for any AOSSG meeting shall be at least a simple majority of members.

e) A list of members of AOSSG eligible to attend the meeting shall also be included with the notice.

[6] Voting

a) Each AOSSG member is entitled to only one vote in voting on any resolution in any AOSSG meeting.

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

c) 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 and confirming new membership which shall require the agreement of two thirds of the members present at the Annual meeting and voting.

d) In the case of equality of votes, the Chair of the meeting shall be entitled to a second vote.
The Memorandum of Understanding on Asian-Oceanian Standard-Setters Group (AOSSG)


a) 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.

b) 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] Other Working Arrangements

a) Without regard to the preceding paragraph, members can formulate other working arrangements for purposes such as fact-finding studies, exploring issues, and other research.

b) Such working arrangements are intended to be less formal than those applying to WGs.

c) When considered necessary, members can, with approval, subsequently establish a WG, facilitated by the Secretariat. The activities of such a WG shall be carried out in accordance with the Modus Operandi of an AOSSG Working Group.

[9] Membership

a) Membership of the AOSSG is opened to all recognised accounting standard setters (AOSS) of countries or jurisdictions in the Asian-Oceanian region.

b) 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. The membership shall be valid with the applicant's signature to the MoU. Once signed, membership will be valid regardless of attending the subsequent Annual Meeting of the AOSSG.

c) A member who no longer meets the membership criteria as set out in AOSSG Membership Due Process shall be automatically withdrawn from the membership.

d) A member who wishes to withdraw its membership shall write to inform the Secretariat.

e) The Secretariat shall inform all members of the AOSSG expeditiously about membership matters.
The Memorandum of Understanding on
Asian-Oceanian Standard-Setters Group (AOSSG)

[10] Observers

a) 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. The Secretariat shall invite comments from members on observers’ attendance at AOSSG meetings and the AOSSG shall make decisions by consensus.

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

[11] Terms of the Chair

a) The Chair shall be responsible for coordinating AOSSG activities and representing the AOSSG to third parties.

b) Members of AOSSG shall confirm an AOSS that served as the Vice Chair of the AOSSG for the preceding two-year term as the Chair of the AOSSG for the next two-year term at the relevant Annual Meeting.

c) In the case where the person who has the role of Chair is no longer able to fulfill the role during the term, the Chair’s AOSS is responsible for finding a suitably qualified replacement. The Annexure, Criteria and Processes for Appointment of the AOSSG Chair and Vice Chair provides guidance in this regard.

[12] Terms of the Vice Chair

a) The Vice Chair shall be responsible for supporting the Chair to coordinate AOSSG activities and represent the AOSSG to third parties.

b) Members of the AOSSG shall elect an AOSS as Vice Chair of the AOSSG for a two-year term at the relevant Annual Meeting. The election of the Vice Chair shall be carried out in accordance with the Annexure, Criteria and Processes for Appointment of the AOSSG Chair and Vice Chair.

c) In the case where the person who has the role of Vice Chair is no longer able to fulfill the role during the term, the Vice Chair’s AOSS is responsible for finding a suitably qualified replacement. The Annexure, Criteria and Processes for Appointment of the AOSSG Chair and Vice Chair provides the guidance in this regard.

[13] Secretariat

a) The AOSS that is Chair of the AOSSG is also the primary Secretariat of the AOSSG for the period.
b) 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.

c) The Secretariat shall initiate and monitor the functioning of the AOSSG Working Groups that undertake technical work on particular topics.

d) 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.

[14] The Chair’s Advisory Committee

a) For purpose of maintaining operational continuity of the AOSSG meetings, the Chair’s Advisory Committee (the Committee) shall provide assistance to the Chair and Vice-Chair for administrating the operation of AOSSG.

b) Membership of the Committee is decided by the Chair and Vice-Chair, taking into account the principle set down in a) of the section. The Chair of the AOSSG shall also chair the Committee.

c) In assisting the AOSSG’s operation, the Committee may respond to issues raised by the Chair or Vice Chair, suggest agenda items for meetings, suggest issues for consideration by WGs, advise the Chair whether to call special meetings, and provide advice on other matters as necessary.

d) Committee meetings may take the form of a physical meeting or by electronic means.

[15] Liaison with the IASB

a) The Chair shall provide the IASB with the outcomes of each AOSSG meeting arising from the technical work of the AOSSG Working Groups.

b) 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.

[16] Communication

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

b) The AOSSG will maintain a website for internal and external communication.