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Technical Session 4

Adapting governance to respond to new reporting challenges

Australia case

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AOSSG
15th Annual Meeting

 **asian-oceanian
standard-setters group**



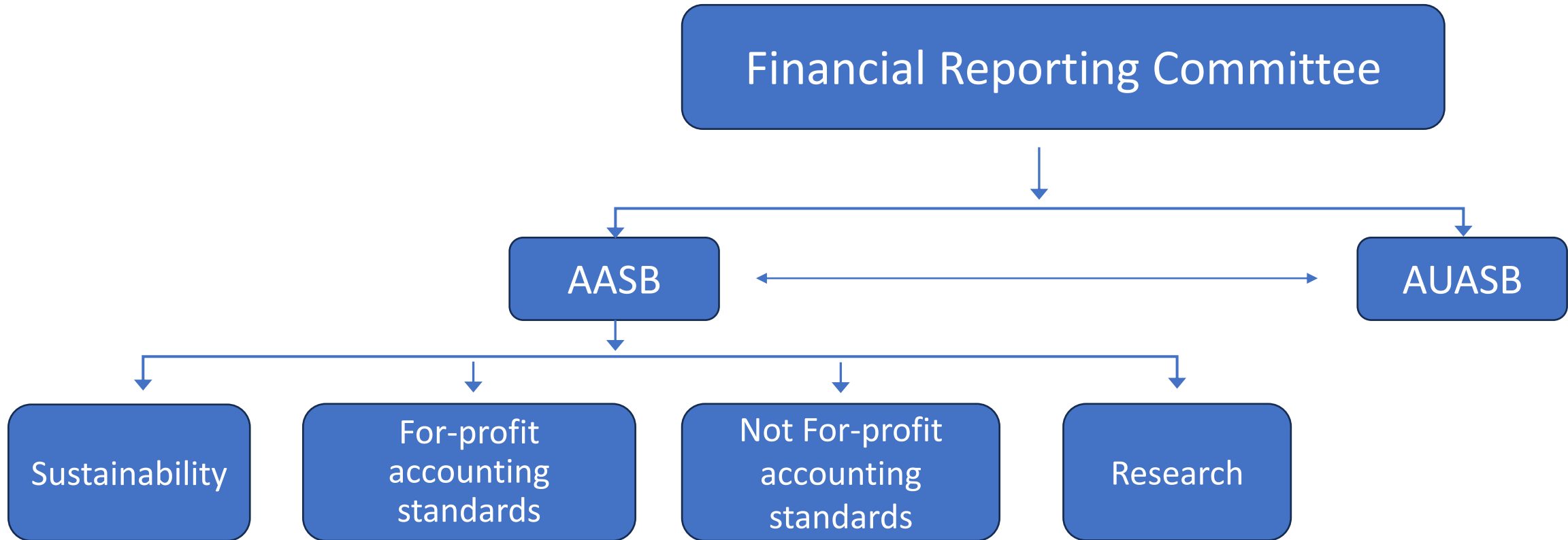
Australian Government
Australian Accounting Standards Board

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Current structure in Australia



Single Board Consideration

PROS

- Experience
- Ready to act
- Consistency with financial reporting ensured
- AUASB engagement

CONS

- Lack of expertise
- Lack of resources
- Lack of focus

Precautionary measures taken

- ❖ New Board members' appointments
- ❖ Additional funding secured
- ❖ Connectivity matters to be addressed

Benefits experienced

- ❖ Cross-cutting issues addressed
- ❖ Increased knowledge of the Board
- ❖ Broader Board expertise
- ❖ Immediate experience
- ❖ Setting up grounds for the future