

Discussion - Vision Paper

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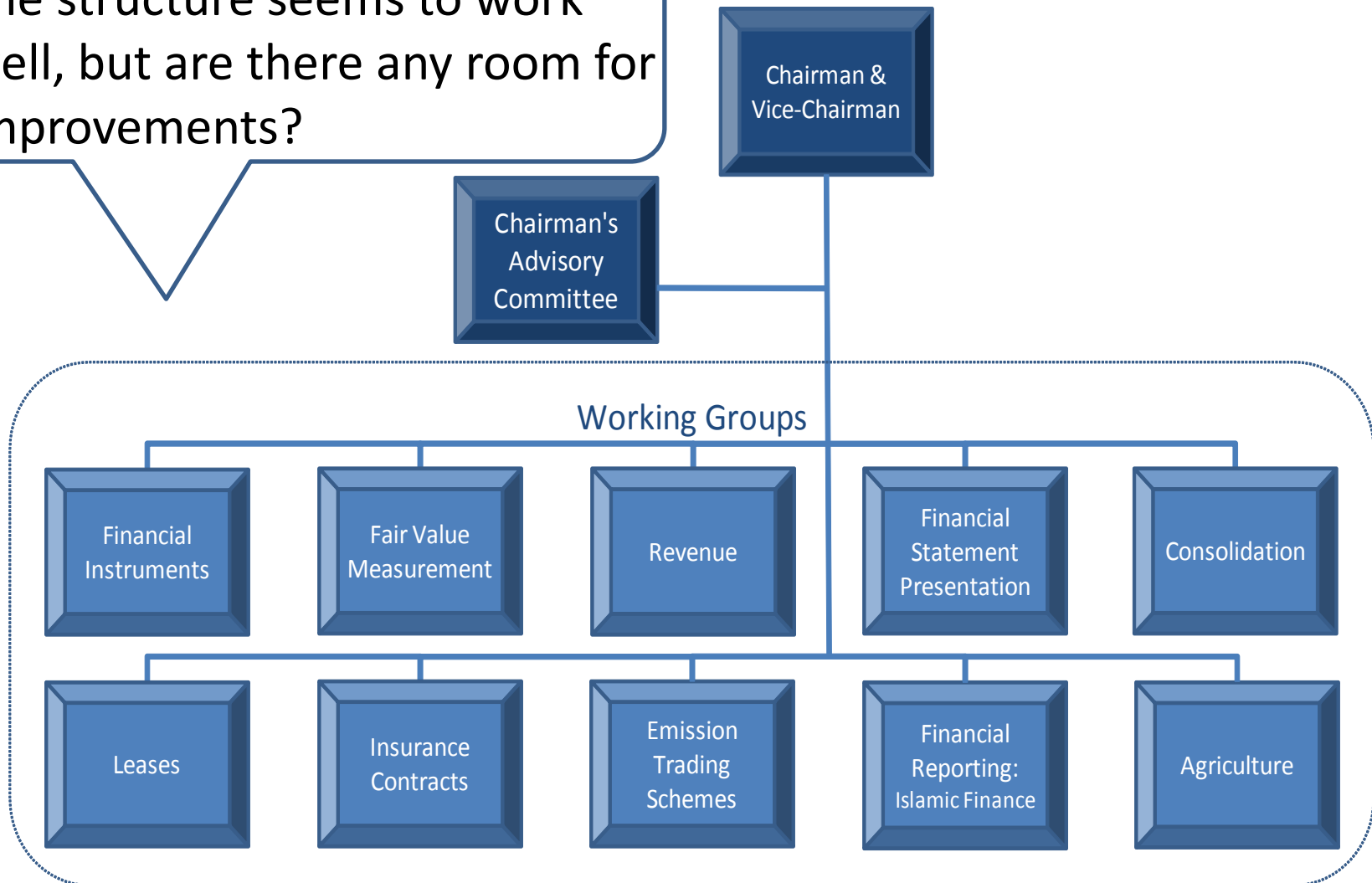
Immediate Past Chair of the AOSSG

Vision Paper

- In June 2011, the AOSSG published the Vision Paper – *A Driving Wind for IFRS from Asia-Oceania* -.
- The Vision Paper articulates the success and challenges of the AOSSG, and envisions the way forward.
 - *Immediate initiatives*
 - *Vision towards the future*

Current Organization of the AOSSG

The structure seems to work well, but are there any room for improvements?



Immediate Initiatives

- Strengthening the capacity of members

- *Widening the membership to gain different perspectives*
- *Capacity building of members*

- Enhancing communications with the IASB and other functions of the IFRS Foundation

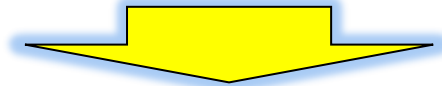
- *More face-to-face meetings*
- *Informal sounding*
- *Strategic inputs via agenda consultations*
- *Systematic channel with the IFRS Interpretation Committee*

- Promoting awareness of outside stakeholders

-  *Invite key stakeholders as observers*

Vision towards the Future (1/2)

As a group of organizations with expertise in accounting and in-depth understanding of issues in the region, I envision that the AOSSG may wish to expand its activities.



- Leadership role in global financial reporting standard setting (*Flag-bearer of global accounting standard setting*)

- *Think-tank organization (see Research & thought-leadership)?*

- *Regional Views?*

- *How the AOSSG can utilize the IFRSF liaison office?*

- Research & thought-leadership

- *Proactive research (considering relevancy and expertise)*

- *Thought-leadership activities (disclosure etc.?)*

Vision towards the Future (2/2)

- Regional initiatives regarding consistent application
 - *Joint proposals to the IFRS Interpretations Committee*
 - *Help identify whether issues are jurisdiction-specific*
- Other assistance to the IASB
 - *Post-implementation review/Effects analysis*
- Advice and consultation for member jurisdictions
 - *Providing advice/consultation regarding whether and how to apply standards proposed or published by the IASB*
- AOSSG Secretariat
 - *Joint Secretariat / Permanent Secretariat*
- Other
 - *Standards for public sector, non-profit organizations*
 - *XBRL*

Discussion

Any observations/suggestions are invited.

Topics may include:

- Assisting members from emerging economies;
- Areas of improvement regarding the function to support the AOSSG members(e.g., role of Chair/Vice-Chair and the Secretariat);
- Communication among members and with external parties (IASB, Trustees, other regional groups);
- Effective inputs to the global standard-setting process (including providing assistance to the paper);
- Any additions/deletions to the existing working groups;
- Additional research initiatives (e.g., Extractive activities, Rate regulated activities); and
- Others (including the previous discussion).