

Approval of the amendments to the MoU

Timing: 9:50 – 10:40 of 23 November, 2011

Venue: Park Hyatt – 1 Parliament Square, Melbourne

Presenter: Ikuo Nishikawa (Chair of the ASBJ) and Mohammad Faiz Mohammad Azmi (Chair of the MASB)

Background

Since the inception of the AOSSG, a total of twenty-five accounting standard setters from jurisdictions in the Asian-Oceanian region agreed on the Memorandum of Understanding (MoU) and Modus Operandi (MO.) In order to ensure continuity of the leadership and operation of the AOSSG, members have suggested several amendments to the MoU during the informal gatherings in 2011.

Based on those suggestions, the Supplemental MoU sets out proposed amendments to the MoU. Some of the proposed amendments are substantive (such as extending the terms of the Chair and Vice Chair from one-year to two-years), and others are editorial in nature (such as changing the term “Chairman” to “Chair”).

Objective

We plan to approve amendments to the MoU as set out in the Supplemental MoU (Agenda paper 3-2). No change is proposed to the MO.

Amendments to the MoU that are approved by the members will be made through the Supplemental MoU to be signed by the Chair and outgoing Chair.

Please note that members who have already signed the MoU are NOT requested to sign the revised MoU at this meeting. An incoming member who has not yet signed the MoU is requested to sign the revised MoU at this meeting.

Issues for consideration

Do you agree with:

1. extending the periods of service of the Chair and Vice Chair from one-year to two-years?
2. having the procedures for electing the Chair and Vice Chair in the Annexure?
3. clarifying that the Chair is responsible for hosting the Annual Meeting during their term (including bearing the relevant costs), while allowing the Chair to ask other members to host the meeting?
4. setting out the primary roles of the Chair and Vice Chair?
5. clarifying that the AOSSG that is the Chair or the Vice Chair of the AOSSG is responsible for finding a suitably qualified replacement in the event that the person who acts as the Chair or the Vice Chair is no longer able to fulfill the role.

Agenda papers

Agenda paper 3-2: Draft Supplemental MoU on AOSSG signed on XX November 2011

Agenda paper 3-3: Draft Revised MoU

Agenda paper 3-4: Annexure to the MoU – *Criteria and Processes for Appointment of the AOSSG Chair and Vice Chair*

Agenda paper 3-5: Modus Operandi (*No change is proposed*)

Agenda paper 3-6: Status of the membership of the AOSSG