

**SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING ON
ASIAN-OCEANIAN STANDARD-SETTERS GROUP (AOSSG) SIGNED ON
24 NOVEMBER 2011**

(Second addendum to the Memorandum of Understanding)

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

(Second addendum to the Memorandum of Understanding)

At the 3rd Annual Meeting of AOSSG on 23 November 2011 at Melbourne, Australia, it is hereby agreed by at least two thirds of the members present and voting to make the following amendments to the Memorandum of Understanding (MoU):

Amendment of section [5] of the MoU

The first paragraph of item a) of section [5] of the MoU is amended by replacing the word “of” with the word “after”.

Item a) of section [5] of the MoU is amended by adding after the full stop the words “The Chair is responsible for the Annual Meetings during that person’s term. Nevertheless, the Chair is entitled to ask 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”.

With these amendments, item a) of section [5] of the MoU would read:

- 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 is entitled to ask 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.

Item d) of section [5] of the MoU is amended by inserting after the words “at least” the letter “a”.

With this amendment, item d) of section [5] of the MoU would read:

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

Amendment of section [6] of the MoU

Item a) of section [6] of the MoU is amended by deleting the letter “s” from the word “members” and substituting the words “shall be” with the word “is”.

With these amendments, item a) of section [6] of the MoU would read:

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

Item d) of section [6] of the MoU is amended by replacing the word “Chairman” with the word “Chair”.

With this amendment, item d) of section [6] of the MoU would read:

- d) In the case of equality of votes, the Chair of the meeting shall be entitled to a second vote.

Insertion of new section

A new section is inserted after section [7] as follows:

[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.

Consequently, existing sections [8] to [15] would be renumbered to sections [9] to [16], respectively.

Amendment of renumbered section [9] of the MoU

Item b) of renumbered section [9] of the MoU is amended by adding after the words “the applicant’s signature to” the word “the”.

With this amendment, item b) of renumbered section [9] of the MoU would read:

- 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.

Amendment of renumbered section [11] of the MoU

The title of renumbered section [11] is amended by adding the words “Terms of the” and replacing the word “Chairmanship” with the word “Chair”.

With these amendments, the title of renamed section [11] of the MoU would read:

[11] Terms of the Chair

A new item a) of renumbered section [11] of the MoU is inserted as follows:

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

With this amendment, the existing item a) would be renamed as the item b).

The existing item b) of renumbered section [11] of the MoU is deleted.

The first paragraph of the renamed item b) is amended by substituting the word “elect” with the word “confirm”, inserting after the words “an AOSS” the words “that served as the Vice Chair of the AOSSG for the preceding two-year term”, substituting the words “Chairman of the AOSSG” with the words “the Chair of the AOSSG”, adding after the word “AOSSG” the words “for the next two-year term”, replacing the word “each” with the words “the relevant”, and deleting the words “, 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”.

With these amendments, the renamed item b) of renumbered section [11] of the MoU would read:

- 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.

A new item c) is inserted after the renamed item b) as follows:

- c) In the case where the person who acts as the 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.

Amendment of renumbered section [12] of the MoU

The title of renumbered section [12] is amended by adding the words “Terms of the” and replacing the word “Chairmanship” with the word “Chair”.

With these amendments, the title of renamed section [11] of the MoU would read:

[12] Terms of the Vice Chair

A new item a) of renumbered section [12] of the MoU is inserted as follows:

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

With this amendment, the existing items a), b), c), and d) would be renamed as the items b), c), d), and e).

The renamed item b) is amended by adding after the words “Members of” with the word “the”, deleting after the word “shall” the word “also”, replacing the word “Chairman” with the word “Chair”, adding after the words “Vice Chairman of the AOSSG” the words “for a two-year term”, substituting the word “each” with the words “the relevant”, deleting after the words “Annual Meeting”, the words “, with a term that finishes at the commencement of the following Annual Meeting”, and inserting the new words “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*”.

With these amendments, the renamed item b) of renumbered section [12] of the MoU would read:

- 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*.

The existing items b), c), and d) of renumbered section [12] of the MoU are deleted.

A new item c) is inserted after the renamed item b) as follows:

- c) In the case where the person who acts as the 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.

Amendment of renumbered section [13] of the MoU

Item a) of renumbered section [13] of the MoU is amended by replacing the word “Chairman” with the word “Chair” and inserting after the words “the AOSSG is also the” the word “primary”.

With these amendments, item a) of renumbered section [13] of the MoU would read:

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

Item b) of renumbered section [13] of the MoU is deleted.

With this amendment, items c), d), and e) of renumbered section [13] of the MoU would be renamed as items b), c), and d), respectively.

Amendment of renumbered section [14] of the MoU

The title of renumbered section [14] is amended by adding the word “The” and substituting the word “Chairman’s” with “Chair’s”.

With these amendments, the title of renamed section [14] of the MoU would read:

[14] The Chair’s Advisory Committee

In items a), b), and c) of renumbered section [14] of the MoU, the words “Chairman’s” and “Chairman” are substituted with the words “Chair’s” and “Chair”, respectively.

Item d) of renumbered section [14] of the MoU is amended by deleting the word “The” before the word “Committee” and adding the word “meetings” after the word “Committee”.

With these amendments, items a), b), c) and d) of renumbered section [14] of the MoU would read:

- 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.

Amendment of renumbered section [15] of the MoU

Item a) of renumbered section [15] of the MoU is amended by replacing the word “Chairman” with the word “Chair”.

With this amendment, item a) of renumbered section [15] of the MoU would read:

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

Additional member

At the 3rd Annual Meeting of AOSSG on 23 and 24 November 2011 at Melbourne, Australia, it is hereby confirmed that the following accounting standard setters (AOSS) shall be a member of the AOSSG and it is hereby agreed that the signatories of accession to the MoU of the following AOSS be inserted in the MoU:

Ministry of Finance of Vietnam

As a result, total number of the AOSSG members which have signed the MoU is twenty-five as of 24 November 2011, the list of which is attached in the Appendix.

This supplemental Memorandum of Understanding (Second addendum to the Memorandum of Understanding) is hereby adopted by two thirds of the members present and voting in accordance with section [6] of the MoU.

In the presence of members at the 3rd Annual Meeting of AOSSG, this supplemental Memorandum of Understanding (Second addendum to the Memorandum of Understanding) is signed by:

Kevin Stevenson
Chair of the AOSSG
Date: 24 November 2011

Ikuo Nishikawa
Immediate Past Chair of the AOSSG
Date: 24 November 2011

The list of members of the AOSSG as of 24 November 2011

1. Accounting Standards Board of Japan
2. Accounting Standards Board of Nepal
3. Accounting Standards Council of Singapore
4. Australian Accounting Standards Board
5. China Accounting Standards Committee
6. Dubai Financial Services Authority
7. Financial Reporting Standards Council of Philippines
8. Hong Kong Institute of Certified Public Accountants
9. Institute of Chartered Accountants of Pakistan
10. Iraqi Union of Accountants and Auditors
11. Korea Accounting Standards Board
12. Malaysian Accounting Standards Board
13. Ministry of Finance of Brunei Darussalam
14. Ministry of Finance of Vietnam
15. Mongolian Institute of Certified Public Accountants
16. National Accounting Council of Cambodia
17. National Association of Accountants and Auditors of Uzbekistan
18. Saudi Organization for Certified Public Accountants
19. The Chamber of Auditors of the Republic of Kazakhstan
20. The Committee for the Registry of Auditors and Accountants of Macau SAR
21. The Financial Accounting Standard Board –Indonesian Institute of Accountants
22. The Federation of Accounting Professions of Thailand
23. The Institute of Chartered Accountants of India
24. The Institute of Chartered Accountants of Sri Lanka
25. The New Zealand Accounting Standards Board