



Project:	Australian Financial Reporting Framework	Meeting	AASB September 2019 (M172)
Topic:	User Advisory Committee meeting update	Agenda Item:	25.0
		Date:	4 September 2019
Contact(s):	Helena Simkova hsimkova@asb.gov.au 03 9617 7642 Kala Kandiah kkandiah@asb.gov.au 03-9617 7626	Project Priority:	High
		Decision-Making:	Low
		Project Status:	n/a

Objective of this agenda item

- 1 The objective of this agenda item is to inform the Board about the establishment of an AASB User Advisory Committee (UAC). No decision or action needed from the Board on this agenda item.

Reasons to bring this agenda item to the Board at this meeting

- 2 For some time the AASB has been trying to establish an investor forum to obtain feedback and views from the investor/analyst community on AASB projects. Staff would like to inform the Board that an AASB User Advisory Committee (UAC) has now been formed with 16 members. The first meeting for the UAC was hosted by the AASB on 21 August 2019 with guest speaker Sue Lloyd (IASB vice-chair) attending.

Attachments

- Agenda Item 25.1 Terms of reference of the UAC (for information only)
- Agenda item 25.2 Summary of meeting minutes(for information only)

Overview of UAC

- 3 The User Advisory Committee (UAC) is a body that aims to provide the AASB with regular input from the community of Australian users of for-profit entity financial statements, as the objective of all standards set by the AASB is to meet the needs of users, whilst balancing the costs to preparers.
- 4 The objectives of the UAC are to provide a conduit for the AASB to:
 - obtain the perspective of users of for-profit financial statements such as investors, rating agencies, analysts and investment funds, particularly regarding current reporting practices that are of concern to the investors;
 - build strong relationships with the investment and user community;
 - inform the investment community of key financial reporting changes that are being proposed or have been finalised;
 - provide input into the IASB's Capital Markets Advisory Committee (CMAC) through IASB Board members and staff attending the meeting or being provided with a summary of the meeting.

- 5 The UAC consists of members who have extensive experience in analysing financial information and who are established commentators on accounting matters in their own right or through the representative bodies with which they are involved. For broader views and perspectives, members of the UAC are drawn from a variety of industries and geographical locations in Australia.
- 6 Currently UAC consists of 17 members and is limited up to 20 members.

Next meeting and timeline

- 7 Members of the UAC will meet about three to four times a year and the UAC meetings will be aligned to be about a week before the IASB's Capital Markets Advisory Committee (CMAC) meetings, so that UAC members can provide feedback on the papers that will be discussed at an upcoming CMAC meeting. AASB staff will also invite IASB staff to attend the UAC meetings via video or teleconference and obtain feedback from UAC members first-hand.
- 8 Next meeting is scheduled on 3rd October 2019 (CMAC meeting scheduled on 10th October).