



## Accounting Standards Review Board

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### Communiqué 2011/5 – 13 May 2011

The ASRB is pleased to announce the appointment of members of the New Zealand Accounting Standards Board (NZASB) and the New Zealand Auditing and Assurance Standards Board (NZAuASB). The two Standards Boards will be sub-Boards of the External Reporting Board (XRB) and will be responsible for accounting and auditing and assurance standards respectively. Both Boards will begin their work on 1 July 2011.

In making this announcement the ASRB wishes to acknowledge the outstanding contribution to financial reporting in New Zealand by the current and former members of the Financial Reporting Standards Board and the Professional Standards Board of the New Zealand Institute of Chartered Accountants. The NZASB and NZ AuASB will be able to build on the excellent work done over recent decades by those Boards.

The ASRB received 65 expressions of interest from persons interested in serving on one or other of the Standards Boards. The Board appreciates the level of interest shown by the constituency in the Boards and thanks all those that applied for their support of the standard setting process.

#### Appointments to the NZASB

The members of the New Zealand Accounting Standards Board and their term of appointment are as follows:

- **Michele Embling** (Chair), Partner PWC and XRB Board member; 3 years.
- **Stephanie Allan**, Group Reporting Manager, Fonterra Co-operative Group Ltd; 3 years.
- **Carolyn Cordery**, Senior Lecturer, School of Accounting and Commercial Law, Victoria University of Wellington; 3 years.
- **Kimberley Crook**, Partner Ernst & Young; 4 years.
- **Clyde D'Souza**, D'Souza Associates; 2 years.
- **Karl Hickey**, Senior Finance Manager Financial Policy and Governance, ANZ National Bank Ltd; 2 years.
- **Robert Nelson**, Financial Controller, Auckland Council; 2 years.
- **Angela Ryan**, Senior Analyst, Accounting Policy, The Treasury; 3 years.
- **Greg Schollum**, Assistant Auditor General (Accounting and Auditing Policy), Office of the Auditor-General; 4 years.

In addition the Australian Financial Reporting Council has also been asked to nominate a person to be a member of the NZASB as part of the reciprocal membership arrangements between the two countries. It is expected that the nominated person will be a member of the Australian Accounting Standards Board (AASB).

#### Appointments to the NZAuASB

The members of the New Zealand Auditing and Assurance Standards Board and their term of appointment are as follows:

- **Neil Cherry** (Chair), Business and Financial Consultant and XRB Member; 3 years.
- **Graeme Mitchell** (Deputy Chair), Director and XRB Member; 2 years.
- **Robert Buchanan**, Public Law Barrister and Solicitor; 3 years.
- **Craig Fisher**, Chairman Hayes Knight Audit; 4 years;
- **Roy Glass**, Director Auditing Policy, Office of the Auditor-General; 2 years.
- **Pat Heslin**, Partner, Deloitte; 3 years.
- **John Kensington**, Partner, KPMG; 2 years.
- **Karen Shires**, Partner, PWC; 4 years.
- **Rowena Sinclair**, Senior Lecturer, School of Business and Law, AUT University; 3 years.



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In addition, the Australian Financial Reporting Council has been asked to nominate a person to be a member of the NZAuASB as part of the reciprocal membership arrangements between the two countries. It is expected that the nominated person will be a member of the Australian Auditing and Assurance Standards Board (AUASB).

Further information about the NZASB and NZAuASB members can be found at [www.asrb.co.nz](http://www.asrb.co.nz).

### **About the ASRB**

The ASRB is an independent Crown entity established under the Financial Reporting Act 1993 and charged with reviewing and approving the financial reporting standards that largely comprise generally accepted accounting practice in New Zealand. Generally accepted accounting practice underpins the financial reporting policy of all entities meeting public accountability expectations.

The overall objectives of the Board are to contribute to improvement in the quality of external financial reporting in the public and private sectors for the benefit of users and to assist preparers and auditors of financial reports. In addition, the Board is responsible for facilitating the harmonisation of New Zealand and Australian standards.

### **Website**

The ASRB website ([www.asrb.co.nz](http://www.asrb.co.nz)) contains further information about the activities of the Board. The content of the website is updated periodically. Interested parties are encouraged to check the website on a regular basis.

From 1 July 2011, the ASRB will be superseded by the new independent Crown entity, the External Reporting Board (XRB), which will assume full authority for setting both accounting and auditing standards in New Zealand.