



Terms of Reference for AASB Project Advisory Panels

Objectives and Scope of Activities

- 1 The objective of a Project Advisory Panel of the Australian Accounting Standards Board (AASB) is to provide a forum for the AASB to consult experts on particular AASB projects.
- 2 A Project Advisory Panel is an informal consultative group, not a formal decision-making group.

Establishment of a Project Advisory Panel

- 3 A recommendation for the establishment of a Project Advisory Panel is made by the AASB Technical Director, and approved by the Board via a simple majority.

Role of Project Advisory Panel Members

- 4 The role of Project Advisory Panel members is to act in an advisory capacity to the AASB staff, providing specific and industry technical expertise, as well as the perspective(s) of the Project Advisory Panel Member, and their organisation, on the issues relating to the Project. It is anticipated that Members will be fully apprised of the content of the issue(s) being considered and papers prepared by the AASB staff from time to time, and that they will familiarise themselves with other resource material relevant to the project.
- 5 Members may also be requested to identify other key stakeholder groups / individuals that the AASB staff and Board should consult as part of the project.
- 6 Members will be expected to contribute to issues papers or other documents and review draft versions of pronouncements for the purpose of providing feedback to AASB staff, including identifying any practical implementation issues.

Composition and Membership

- 7 A Project Advisory Panel consists of up to 10 members with expertise relevant to the AASB project. Membership of Project Advisory Panels is by invitation only, and is not an open application process. Members are appointed in their individual capacity.
- 8 Potential Members of a Project Advisory Panel are identified by the AASB staff and Board members. Final selection of Project Advisory Panel Members is approved by the Chair of the AASB, and the Chair has the discretion to make changes to the membership at any time. This is a transparent process and Panel membership is published on the AASB website.
- 9 The Chair of each Project Advisory Panel will be the Chair of the AASB or AASB Technical Director.

- 10 At least one other AASB Board member will be a member of each Project Advisory Panel.

Operating Procedures

- 11 Members of each Project Advisory Panel will meet periodically at the request of the Chair of the Project Advisory Panel.
- 12 Meetings of Project Advisory Panels will generally be held via videoconference or teleconference at the offices of the AASB in Melbourne, and will not be open to the public. Regular communications may also occur via email or telephone at other times.
- 13 The time commitment for members of each Project Advisory Panel is expected to be between 20 and 25 hours per annum.
- 14 Acceptance of an invitation will presuppose the members' availability to participate in most, if not all, the activities of the Project Advisory Panel.
- 15 Members of a Project Advisory Panel will not receive remuneration but will be compensated for travel expenses, where appropriate.

Winding up of a Project Advisory Panel

- 16 A recommendation for the winding up of a Project Advisory Panel is made by the AASB Technical Director, and approved by the Board via a simple majority.

Meeting Agenda, Papers and Minutes

- 17 AASB staff will organise and facilitate meetings by preparing agendas, minutes and other papers as required.
- 18 Minutes of Panel Meetings will be provided to Board members as part of project updates.

Confidentiality

- 19 Agenda items and other information associated with meetings will not be made public, unless the Chair of the Project Advisory Panel decides otherwise. Members are encouraged to consult with other experts that may assist in forming their views. Members are permitted to share relevant meeting materials on the condition that the materials are not further distributed.

Conflicts of Interest

- 20 If a member of a Project Advisory Panel believes they may have a conflict of interest regarding a matter they are consulted on, the member should inform the Chair of the Project Advisory Panel, who will determine the future participation of the member about that matter.

Communication

- 21 Panel Members will be identified on the AASB website, and Panel Members are permitted to identify themselves as members.
- 22 Members of a Project Advisory Panel are not permitted to hold themselves out as representing the views of the AASB or the Project Advisory Panel. All media or other enquiries should be referred to the Chair of the AASB.