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Australian Accounting Standards Board (AASB) retains International Accounting Standards Board (IASB) advisory board membership

The Australian Accounting Standards Board (AASB) has retained membership of the Accounting Standards Advisory Forum (ASAF), the prestigious advisory group to the International Accounting Standards Board (IASB), despite the membership shakeup. The AASB will be working with the New Zealand Accounting Standards Board (NZASB).

The ASAF comprises of twelve expert members each representing National Standard Setters or regional bodies, with geographic restrictions on membership. The AASB is one of just four Asia-Oceania representatives. Whilst the Asia-Oceania members of the AASB, Asian-Oceanian Standard Setters Group (AOSSG) and national standard setters of China and Japan have not changed, the European members have changed significantly.

As the AASB's representative to the ASAF, Chair Kris Peach commented, "The AASB is absolutely delighted with the continued international acknowledgement by our peers. The assistance of the NZASB was critical in securing reappointment, given the IASB's preference for members to represent more than just national views.

The AASB welcomes the opportunity to constructively work with the IASB to promote and improve international accounting standards. This appointment reflects our commitment to excellence, our staff dedication and the input of the accounting and finance community in Australia."

In responding to the appointment, Parliamentary Secretary to the Treasurer, the Hon Kelly O'Dwyer MP, commented, "The government is very pleased that its ongoing commitment to the AASB has enabled it to retain its ASAF membership and we look forward to continued international involvement in accounting standard setting."

Notes to Editors:

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The Australian Accounting Standards Board (AASB) is the Commonwealth statutory authority responsible for developing, issuing and maintaining accounting standards. The Board's functions and powers are set out in the Australian Securities and Investments Commission Act 2001.

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