STANDARD TASKFORCE

TERMS OF REFERENCE   **LAST UPDATED: MAY 2010**

1. INTRODUCTION

Accounting Professional & Ethical Standards Board Limited (APESB) is governed by an independent board of directors and has complete independence in its standard-setting activities whilst being funded by the three major accounting bodies.

The primary objective of APESB is to develop and issue, in the public interest, appropriate professional and ethical standards which apply to the membership of the three Australian professional accounting bodies. A secondary objective of the APESB is to provide the opportunity or forum for the discussion and consideration of issues relating to professional standards for accountants.

A standard taskforce is a temporary working group established by APESB for new or existing standards that require high level development or review. A taskforce is disbanded once its goal has been accomplished.

2. OBJECTIVES

The objectives of a standard taskforce are:

2.1   To provide APESB with expert and authoritative advice on the development and review of professional and ethical standards in a specific area of expertise.

2.2   To oversee the development and review of professional and ethical standards in a specific area of expertise in accordance with due process and working procedures.

2.3   To establish links with key stakeholders in order to incorporate the latest developments in the specific area of expertise.

2.4   To advise APESB on the implementation of the standard.

3. COMPOSITION AND SIZE

3.1   Representation is invited from, but not limited to, the following stakeholders:

- APESB Technical Director (Chairman)
- APESB Board Member (Observer) - *Non voting*
- APESB Senior Project Manager (Secretary) - *Non voting*
- 1 CPA Australia representative
- 1 ICAA representative
- 1 NIA representative
- 1 legal representative (if required)
- Members with demonstrated experience in the area of interest

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3.2   The determination of the size of a taskforce is balanced between a broad base of representation and the need to restrict membership to workable numbers.

3.3   Taskforce meetings are only open to nominated members; or if a member cannot attend, their representative.

3.4   APESB Project Manager provides technical support to the taskforce and is the principal drafting editor of the standard. This includes meeting organisation, compilation and distribution of agendas, minutes and any other associated taskforce documents and drafts.

3.5   APESB Technical Director functions as the Chairman and Quality Assurance Reviewer of the taskforce. The Technical Director is also responsible for providing guidance on APESB policies and procedures.

3.6   The nominated APESB Board Member attends taskforce meetings and also reviews pronouncements before presentation to the APES Board.

3.7   The APESB Secretariat provides administrative support to the taskforce.

4.   METHOD OF APPOINTMENT

4.1   To form a standard taskforce, APESB seeks nominations from organisations listed in 3.1.

4.2   When an organisation nominates a taskforce member, it is expected that member is able to speak authoritatively on behalf of that organisation.

5.   MEETING FREQUENCY

5.1   Each standard taskforce meets as required by teleconference or in some circumstances in person.

5.2   Regular email communication is anticipated between meetings.

6.   ACCOUNTABILITY

6.1   Each standard taskforce is accountable to the Board through the Chairman.

7.   CONFIDENTIALITY

7.1   Internal standard taskforce documents are marked "in confidence" and should be treated as confidential. This does not preclude a taskforce member reporting back to a nominating organisation. However, the nominating organisation must also maintain confidentiality.

7.2   No taskforce member is authorised to make public statements on behalf of that taskforce or APESB, without agreement from the APESB Technical Director.

8.   INTELLECTUAL PROPERTY

8.1   In some instances, standard taskforce members are required to sign a document acknowledging that the intellectual property of all material developed by the taskforce rests with APESB.

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