



MINUTES

DATE: Thursday 8 September 2022
TIME: 10:15 am – 4 pm
LOCATION: Treasury’s Sydney office / Videoconference

All agenda items except item 1 were discussed in public.

ITEM	AGENDA ITEM	
	NON-PUBLIC SESSION	
1	MATTERS FOR NON-PUBLIC SESSION	
	This agenda item was discussed in private.	
	PUBLIC SESSION	
2	INTRODUCTION	
2.A	ATTENDEES AND APOLOGIES	
	Members in attendance:	Observers:
	Andrew Mills (Chair)	Matthew Bowd (Treasury)
	Dr Keith Kendall (AASB Chair)	Alex Mahdavi (Treasury)
	Bill Edge (AUASB Chair)	James Zhou (Treasury)
	Suzanne Bell	John Ngiam (CA ANZ)
	Tracey Carroll	
	Michele Embling (XRB Chair)	
	Cameron McDonald	
	Guests:	Apologies:
	Greg Yanco (ASIC)	April Mackenzie (XRB)
	Lawrie Tremaine (former member)	
	Justin Williams (Office of the AASB and AUASB)	
	Anne Waters (Office of the AUASB)	
	Thea Eszenyi (ASIC)	
	Doug Niven (ASIC)	

2.B	<p>REGISTER OF INTERESTS</p> <p>Members confirmed the agenda items for this meeting did not give rise to a conflict of interest for any member.</p>
3	MATTERS FOR NOTING/ACTION
3.A	<p>MINUTES OF THE PREVIOUS MEETING –2 JUNE 2022</p> <p>Members noted the minutes from the FRC meeting on 2 June 2022 which had been approved out-of-session.</p>
3.B	<p>MATTERS ARISING</p> <p>Members reviewed the Matters Arising (document 3B of the document pack for the 8 September 2022 meeting).</p> <ul style="list-style-type: none"> • The Chair provided an oral update on his meeting with the Australian Charities and Not-for-profits Commission about the ACNC’s review program of charity audits/review reports. • An update about the following action items was provided later during the meeting: <ul style="list-style-type: none"> – Anne Waters provided an update on the AUASB’s progress on its Audit Committee Chair survey under item 7A. – The Acting Nominations Committee (NC) Chair provided a brief update about the NC meeting on 7 September (including NC endorsement of the amended AASB and AUASB Charter) under item 10B. – Bill Edge provided a brief summary of the CA ANZ talent survey results and the FRC’s auditor disciplinary work to date, under items 7B and 7D respectively. – Keith Kendall provided an update about the AASB’s work on digital financial reporting under item 6A. – Tracey Carroll provided an update about the public sector work on talent shortage under item 7G. – Anne Waters provided a brief summary on various work about cyber-security (including research by academics), under item 7E. – The possibility of establishing an ISSB hub in Australia was further discussed under item 5C. – Bill Edge and Anne Waters summarised the UK Government’s response <i>Restoring trust in audit and corporate governance</i> under item 8B. – Bill Edge and Anne Waters summarised the international standard-setting landscape and the funding arrangements of the international standard-setting bodies under item 10D.
4	OVERSIGHT OF AUSTRALIAN STANDARDS
4.A	<p>AUSTRALIAN ACCOUNTING STANDARDS BOARD</p> <p>Members noted the AASB Chair Report (document 4A).</p>

	<p>The AASB Chair provided an update on:</p> <ul style="list-style-type: none"> • The AASB’s work on sustainability reporting, digital financial reporting, and that the AASB’s agenda consultation has been completed. • The AASB’s initiatives on not-for-profit and private sector reporting. <p>Members discussed how Australia’s approach towards not-for-profit reporting has deviated from New Zealand’s approach.</p> <p>It was noted that the remuneration reporting project was discontinued as a result of feedback received from the AASB’s agenda consultation.</p> <p>Members discussed the following sustainability matters:</p> <ul style="list-style-type: none"> • The impact of sustainability reporting on financial reporting (including the recognition of contingent liabilities). • The interaction of climate transition action plans with financial statements and reporting risks. It was suggested that this is potentially a matter to discuss further at a future FRC meeting. • Greenwashing, noting it is not simply confined to the issue of reporting itself. <p>Action</p> <p>The FRC to further discuss the following, and other, sustainability matters:</p> <ul style="list-style-type: none"> • impact of sustainability on financial reporting (including recognition of contingent liabilities) • the interaction of climate transition action plans with financial statements and reporting risks. • greenwashing.
<p>4.B</p>	<p>AUDITING AND ASSURANCE STANDARDS BOARD</p> <p>Members noted the AUASB Chair Report (document 4B).</p> <p>The AUASB Chair advised that AASB/AUASB Annual Report 2021-22 is in the process of being finalised and provided an update on AUASB’s consultation and enhancements made to the AUASB website portal.</p>
<p>4.C</p>	<p>AASB 1049 POST IMPLEMENTATION REVIEW</p> <p>Justin Williams provided an update on the Post Implementation Review (PIR) of AASB 1049.</p> <p>Members noted that:</p> <ul style="list-style-type: none"> • The AASB will conduct ongoing monitoring of matters including whether the standard remains suitable and fit-for-purpose and the related work of HoTARAC. • Given the level of PIR activity within the AASB and overlap with the recommendations from the PIR of AASB 1049, it is proposed the AASB progress the recommendations from the PIR rather than the FRC through its Public Sector Working Group. <p>The FRC agreed to hand the recommendations from the Independent PIR of AASB 1049 back to the AASB for actioning.</p> <p>It was proposed that the Public Sector Working Group continue to be consulted on this matter going forward and to invite Stewart Walters (HoTARAC) to FRC meetings to bring further public sector knowledge.</p>

4.D	<p>AASB AND AUASB STANDARDS PORTAL DEMO</p> <p>Justin Williams provided a demonstration of the AASB and AUASB’s Standards Portal. It was noted that:</p> <ul style="list-style-type: none"> Historically Standards/Pronouncements have been available in a variety of formats. Work has been underway to develop a new web portal to display Audit and Assurance Standards, which would allow the following: AASB functional specification, advanced search functionality, tool to automate content loading, and maximising alignment as far as possible between AASB and AUASB solutions. <p>Action</p> <p>The FRC Secretariat to circulate Justin Williams’ presentation to FRC members.</p>
5	<p>SUSTAINABILITY UPDATE</p>
5.A	<p>INTERNATIONAL AND AUSTRALIAN DEVELOPMENTS</p> <p>Members noted that there is no Australian representation on the ISSB and discussed the possibility of the FRC endorsing Australian candidates for appointment to international standard-setting bodies.</p> <p>The AASB has nominated an Australian for membership on the ISSB’s Sustainability Standards Advisory Forum. The FRC endorsed this nomination.</p>
5.B	<p>SUBMISSION TO THE ISSB</p> <p>The AASB Chair provided an update that the AASB and AUASB have made a submission to the ISSB about the Draft IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> and Draft IFRS S2 <i>Climate-related Disclosures</i>, after extensive stakeholder consultations conducted across various states and territories.</p> <ul style="list-style-type: none"> It was noted that stakeholders were broadly supportive of the ISSB’s and the AASB’s work, and the international comparability it may engender. <p>The AASB Chair noted that the Board has decided to adopt the same approach towards the ISSB standards as other IFRS standards – to adopt ISSB standards as default and modify them as required for an Australian context, subject to any directions from the FRC.</p> <ul style="list-style-type: none"> It was noted that this approach is consistent with feedback provided by stakeholders, with international consistency being the paramount issue raised. The AASB Chair further noted that qualifications to Draft IFRS S2 <i>Climate-related Disclosures</i> and Appendix B were most contentious amongst stakeholders, with strong representations indicating that the AASB will be required to consider these further. <p>It was flagged that if Australia departed from the ISSB, the previous FRC directive may need to be revised. However, members noted that it was still early in any potential standard-setting process.</p>
5.C	<p>AASB AND AUASB SUSTAINABILITY REPORTING PROJECT ADVISORY PANEL – VERBAL</p> <p>The AASB and AUASB Chairs provided an update on the Sustainability Reporting Project Advisory Panel.</p> <ul style="list-style-type: none"> The AASB and AUASB have decided to change membership to increase involvement from users. The AASB and AUASB Chairs will co-chair the revised panel.

	<p>Members discussed New Zealand’s approach towards adopting sustainability-related reporting and whether there were any lessons that could be learnt from this experience.</p> <ul style="list-style-type: none"> • It was noted that the path to implementation is resource intensive in terms of staffing and planning. In turn, members further noted that Australia should be cognisant of the fact that global alignment will require significant consideration of the appropriate pathway to do so. • Members also acknowledged that the talent shortage issue is accentuated in the sustainability space. <p>Members then discussed the experience of private sectors companies implementing sustainability reporting, recognising that significant resources are involved in setting up corporate strategies and processes to facilitate this work.</p> <p>The FRC noted that sustainability reporting is also re-invigorating accounting students in universities and employees in firms.</p> <p>It was proposed to ask stakeholders that have an influence on preparers whether they have or are undertaking activities to help preparers with sustainability reporting.</p> <p>Following discussion from the 2 June 2022 FRC meeting, members further discussed the possible establishment of an ISSB hub in Australia. It was noted that this would require substantial funding from the Government. It was also suggested that the FRC could use the BLRF as an advisor on this matter.</p> <p>Action</p> <p>The FRC to continue discussion and agree on an approach to reaching out to stakeholders with a preparer influence to enquire about activities undertaken to assist preparers with sustainability reporting.</p>
6	DIGITAL REPORTING UPDATE
6.A	<p>REPORT OF INITIAL STAKEHOLDER VIEWS – VERBAL</p> <p>The AASB Chair provided a verbal update on initial stakeholder views on digital financial reporting.</p> <ul style="list-style-type: none"> • It was noted that most stakeholders were not well-informed about digital financial reporting. • Members discussed that, as the first step, there should be an education and awareness raising campaign. The AASB Chair noted that the AASB has already commenced engaging with universities and accounting bodies, and there are plans for further engagement. Other initiatives undertaken by AASB include: <ul style="list-style-type: none"> – Conducting a dialogue series with the stakeholders, noting the last online dialogue forum about digital financial reporting had around 90 attendees. – Developing education materials for the AASB website. – Engaging with other jurisdictions which are well-advanced in this area such as UK and adopting the lessons learnt from their experience. – Undertaking extensive research on developing its policy position, on matters such as custom tagging, the scope of any possible mandate and software development. <p>It was noted that:</p> <ul style="list-style-type: none"> • Australia and US use the original IFRS taxonomy.

	<ul style="list-style-type: none"> In its submission to the ISSB’s agenda consultation, the AASB recommended that the IFRS Foundation make its taxonomy as comprehensive and flexible as possible to ensure it could be adopted in more jurisdictions including Australia. ASIC suggested that it may be worthwhile to discuss this matter further, including whether Australia should adopt the IFRS taxonomy. The initial cost of implementing digital reporting may be high, however once implemented, the benefits would outweigh the costs. Some stakeholders viewed digital financial reporting as within the AASB’s legislative mandate, whilst some proffered other views. <p>Members also discussed that the messaging around digital financial reporting could include the benefits it provides.</p> <p>Action</p> <p>The AASB to provide further updates at the FRC’s upcoming meetings about the progress of its digital financial reporting work, including education and awareness raising.</p>
7	EMERGING ISSUES AND FRC PRIORITIES
7.A	<p>AUDIT COMMITTEE CHAIRS PROJECT UPDATE – VERBAL</p> <p>Members noted the verbal update provided regarding the Audit Committee Chairs project, including on the progress of the academics engaged to conduct the surveys.</p> <p>It was noted that a draft report of the surveys should be available before the next FRC meeting on 23 November 2022.</p>
7.B	<p>TALENT ATTRACTION AND RETENTION UPDATE</p> <p>Members discussed the possible effect of migration issues on talent attraction in the profession.</p> <p>Members discussed the possibility of paring back accreditation requirements by introducing other required skillsets, such as sustainability, to make the accounting and auditing profession more attractive.</p> <p>Members further discussed the following:</p> <ul style="list-style-type: none"> In the absence of overseas secondment opportunities, many in the profession seem to be leaving the auditing and accounting profession much earlier than pre-COVID. It was also noted that since the borders have opened up many relatively young professionals have left to pursue career opportunities overseas. The current professional visa backlog is also contributing to the skill shortages in the accounting and auditing profession. The 2021-22 reporting period has been reported as one of the toughest in so far as skill shortages in accounting and auditing is concerned. However, it was further noted that this skills shortage was prevalent a few years ago, and the pandemic may have exacerbated the issue. Auditing is a longer-term profession, meaning that it takes many years for people to be trained up as professional auditors and it is not something which vacancies can be backfilled quickly and easily. It was suggested that firms may consider lateral movement and upskilling.

	<ul style="list-style-type: none"> • The decline of morale may not be captured in firms’ stakeholder responses to the FRC. Furthermore, the responses indicate that the number of employees has grown, which may suggest that firms are growing along with the demand for auditing. • The FRC’s role regarding the talent shortage and the extent to which the issue may be broader than the FRC’s remit. <p>It was suggested that the finance profession could be promoted in schools to build its profile. Additionally, it was suggested that sustainability may further help attract people to the profession.</p> <p>The FRC agreed to write to the Minister, to inform him of the talent attraction and retention issue (copying in the appropriate Ministers).</p> <p>Action</p> <p>The FRC to:</p> <ul style="list-style-type: none"> • Continue monitoring the talent attraction and retention issue through periodic information requests to appropriate stakeholders. • The FRC to write to the Minister, copying in the appropriate Ministers , to advise him about this issue.
7.C	<p>AUSTRALIAN CASINO ROYAL COMMISSION AND INQUIRIES</p> <p>Following discussions from the 2 June 2022 FRC meeting, Anne Waters provided an overview of the different inquiries into Australian casinos and their recommendations.</p> <p>Members noted:</p> <ul style="list-style-type: none"> • That the inquiries and Royal Commissions were about the suitability of the licensee and the robustness of regulations. • There is little, if any, mention of the role of the external auditor in the recommendations from the three-state based inquiries and royal commissions. <p>Members further discussed:</p> <ul style="list-style-type: none"> • Whether this was an audit issue and whether these matters could bring the culture of audits into question. • The role of audit committees and whether this matter is related to discipline. • Whether there is a mechanism for stakeholders (particularly the Professional bodies) to notify the FRC if there is indeed a gap in standards or education requirements. • Whether this matter may indicate issues with the regulations, rather than accounting and auditing standards. <ul style="list-style-type: none"> – Keith Kendall noted that he would be happy to look into the accounting side of this matter, noting that if there was an issue with the standards, it may be one of materiality. <p>Members also noted that there are many stages in the financial reporting process that may affect the quality of financial reporting, and further discussed what the scope of this reporting should be (which may include underlying controls).</p> <p>Action</p> <ul style="list-style-type: none"> • The FRC to continue to explore whether the casino inquiries are relevant to the FRC’s functions, including whether the inquiries highlight any issues with the accounting and/or auditing standards.

	<ul style="list-style-type: none"> Keith Kendall to consider the extent to which accounting standards are relevant to the casino inquiries and the facts underlying those inquiries.
<p>7.D</p>	<p>FRC AUDITOR DISCIPLINARY PROCESS</p> <p>Bill Edge provided a summary of FRC’s ongoing work and initiatives on auditor disciplinary processes and noted issues and challenges in receiving satisfactory responses.</p> <ul style="list-style-type: none"> It was noted that it would be worthwhile following up on outstanding action items from the FRC’s 2019 <i>Auditor Disciplinary Process: Review</i> prior to undertaking the agreed ‘refresh’. <p>Members discussed what a “refresh” would involve, noting that it does not necessarily mean redoing all the work that was undertaken for the 2019 Review.</p> <ul style="list-style-type: none"> Members discussed the FRC’s role to understand what disciplinary actions are being taken, and in doing so, understanding the types of sanctions that are being imposed (i.e., what it means when a professional member is “admonished”). There was also discussion around the FRC’s visibility over the disciplinary processes, including how those processes work together / interact. <p>Members discussed whether the FRC should exercise its formal powers in obtaining the requested information. Members also discussed whether the FRC’s questions have been appropriately targeted; it was suggested that the FRC could enquire about monitoring programs and how the Professional bodies are managing the quality of their members.</p> <p>Action</p> <p>The FRC to further discuss and agree to:</p> <ul style="list-style-type: none"> Its approach to “refreshing” its 2019 <i>Auditor Disciplinary Processes: Review</i> The data that the FRC will request on an ongoing basis from the Professional bodies about their auditor disciplinary processes.
<p>7.E</p>	<p>CYBER SECURITY</p> <p>Anne Waters provided an update on AUASB’s initiatives on addressing cyber security risks.</p> <p>ASIC provided an update that it has been focusing on financial services licenses and market operator licensees, further noting that this year it is shifting its focus to the corporate sector and is beginning to design self-assessments.</p> <p>Members also noted that many businesses are increasingly taking cyber risks into account in their overall risk assessment, and that the level of risk involved is dependent on the company.</p> <p>Members discussed:</p> <ul style="list-style-type: none"> Ransomware issues and implications for businesses and customers, noting the cost of insurance for businesses to safeguard against cyber-attack is increasing. Whether current reporting is adequate from a financial reporting perspective. It was noted cyber security risk is increasingly rapidly and there are vulnerable entities, and the government has introduced obligations on critical infrastructure.

<p>7.F</p>	<p>IMPACT OF GLOBAL ECONOMIC ENVIRONMENT ON REPORTING UPDATE – VERBAL</p> <p>The Chair summarised the various matters raised by stakeholders, including challenges emanating from inflationary pressures, supply chain issues, rising interest rates and geopolitical issues.</p> <p>Members also noted more bankruptcies and insolvencies are being observed.</p> <p>Members discussed whether the standards are adequate to respond to these changing circumstances and heightened environment of uncertainty.</p> <p>It was agreed that the FRC would continue to monitor domestic and global demands and respond to any emerging issues which may impact financial reporting or standards, as necessary.</p> <p>It was noted that the current global volatility is very high and has been elevated in some respects. There may be challenges in determining in such an environment when metrics are elevated beyond normal boundaries. It was further noted that there is more reliance on auditors to ensure they are testing ‘going concern’ in this unpredictable environment, which also poses challenges for preparers.</p> <p>Members also noted that increased regulatory / creditor action may indicate that the system is working to prevent businesses trading while insolvent. However, members acknowledged that this environment has increased the risk for many companies.</p> <p>Action</p> <p>The FRC to continue monitoring the global economic environment (including global and domestic demand) and respond to any emerging issues which may impact financial reporting or standards, as necessary.</p>
<p>7.G</p>	<p>INITIATIVES IN ADDRESSING TALENT SHORTAGE ISSUES IN PUBLIC SECTOR</p> <p>Tracey Carroll provided an overview of the current talent shortage issues in the public sector and outlined some of the initiatives underway in addressing the identified issues, noting that:</p> <ul style="list-style-type: none"> • Shortage of skills and talents in APS was prevalent before the pandemic and since then has remained an issue. • Drivers of increased pressure in the public sector compared to the private sector in Australia include geographic constraints, citizenship requirements, remuneration constraints, awareness of the public sector amongst candidates, and attractiveness of public sector accounting and finance roles to candidates. • Key initiatives included collaboration with the APSC, CAANZ and CPA Australia, particularly in relation to learning and development. <p>Members discussed whether more work is required in terms of raising awareness amongst accounting graduates that there are also accounting career opportunities within the APS, noting that the Australian National University has recently commenced a new program with the aim of encouraging more students to consider studying accounting and career pathway into the APS.</p>
<p>8</p>	<p>MONITORING AND INFLUENCING INTERNATIONAL DEVELOPMENTS</p>
<p>8.A</p>	<p>INTERNATIONAL DEVELOPMENTS</p> <p>Members noted the international developments attached to document 8A, further noting that some developments were discussed earlier in agenda item 7F.</p>

<p>8.B</p>	<p>UK GOVERNMENT RESPONSE TO KINGMAN, BRYDON AND CMA REPORTS ON FINANCIAL REPORTING MATTERS</p> <p>Anne Waters provided an overview of the UK Government’s response <i>Restoring trust in audit and corporate governance</i>, published in May 2022. It was noted that:</p> <ul style="list-style-type: none"> • The response is focused on accountability, oversight and reporting by audit committees and directors, with plans to increase the powers of the regulator in the UK. <ul style="list-style-type: none"> – Members also discussed whether Australia could possibly consider increasing the reporting of internal controls, fraud and going concern. – Joint audits were also discussed, noting that Australia generally does not have joint audits, with a few exceptions. • Some of the proposed changes in the UK need to be legislated or incorporated into the corporate governance of the UK FRC (i.e., the Audit, Reporting and Governance Authority) and thus may take some time before they are fully implemented.
<p>8.C</p>	<p>XRB UPDATE – VERBAL</p> <p>The XRB Chair provided an update on some of the recent work undertaken by XRB in New Zealand.</p> <ul style="list-style-type: none"> • The XRB has released its exposure draft climate disclosure standards and two draft guidance statements, with a view to issuing its first climate standard in December 2022. • The proposed climate-related disclosure framework is being informed through engagement with a broad range of stakeholders—in particular, entities that will be subject to the regime and the investors who will benefit from it. • It was noted the XRB held a strategy planning day in August 2022, which was also attended by the FRC Chair. It was further noted that this was an opportunity for the Board to discuss particular strategic areas, including: <ul style="list-style-type: none"> – shifting focus on to assurance of non-financial reporting – the future of public sector reporting – Just transition - moving to a low emissions economy in a fair and equitable way. <p>Action</p> <p>Michele Embling to share Marje Russ’ presentation slides with the FRC members, containing a map of players in the standard-setting environment.</p>
<p>9</p>	<p>MONITORING AND INFLUENCING AUSTRALIAN DEVELOPMENTS</p>
<p>9.A</p>	<p>STAKEHOLDER REPORTS</p> <p>Members reviewed reports from 12 stakeholders.</p> <ul style="list-style-type: none"> • The Chair noted BLRF’s stakeholder report, which posits a view that Integrated Reporting should be used as the framework for sustainability reporting. The FRC noted that it is currently open to all options and perspectives on this matter. • Members also noted CA ANZ’s stakeholder report, in particular the recommendation that the FRC make a submission to its <i>Professional Conduct Framework Review</i>. <p>Members further discussed:</p> <ul style="list-style-type: none"> • The tracking of stakeholder responses and agreed that this could be done internally.

	<ul style="list-style-type: none"> • Whether there is scope for further improving the quality and depth of responses provided by some of the stakeholders. • Whether the FRC is reaching out to all appropriate stakeholders. • Implementing a possible mechanism to enable the FRC to respond to stakeholder reports. • When, and whether, to utilise the FRC’s information gathering powers under the ASIC Act. <p>Action</p> <ul style="list-style-type: none"> • FRC Secretariat to obtain further information about FRC’s formal information gathering powers. • Tracey Carroll to provide an update at FRC meetings for the Department of Finance, in lieu of a stakeholder report. • The FRC to further discuss and agree on whether to: <ul style="list-style-type: none"> – implement a mechanism through which it can respond to stakeholder reports – modify its stakeholder list used for the purpose of requesting stakeholder reports.
10	OTHER BUSINESS
10.A	<p>FRC ANNUAL REPORT 2021-22 – UPDATE</p> <p>The FRC Secretariat provided an update on the current status of the Annual Report and timelines for tabling the annual report.</p>
10.B	<p>NOMINATIONS COMMITTEE</p> <p>The Acting NC Chair provided an update on the 7 September NC meeting:</p> <ul style="list-style-type: none"> • The NC endorsed the changes to the AASB and AUASB Charter discussed at the previous FRC meeting. • The NC is currently undergoing a recruitment process for AASB and AUASB positions.
10.C	<p>PEER REVIEW SURVEY 2021</p> <p>It was noted that the FRC had not convened to discuss the feedback from the 2021 Peer Review Surveys and reflect on an approach to address the comments.</p> <p>It was proposed that this occur rather than conducting another Peer Review Survey in 2022.</p> <p>FRC members agreed to reconvene to discuss the 2021 results and agree on an approach going forward.</p> <p>Action</p> <p>The FRC Secretariat to set up an out of session meeting for the FRC to discuss the 2021 Peer Review Survey results and an approach to address the feedback received as appropriate.</p>
10.D	<p>INTERNATIONAL STANDARDS SETTING</p> <p>Bill Edge and Anne Waters provided a brief overview of the structure of international standard-setting bodies, including the funding arrangements to the IFRS Foundation.</p> <p>Members discussed:</p>

	<ul style="list-style-type: none"> • Australia’s ability to impact the development of international standards, by having a representative on these international organisations. • Australia’s contributions to the IFRS Foundation, including whether Australia should engage in a broader holistic funding model, which may include contributions to bodies such as the IAASB. As part of this discussion, members considered whether the FRC should make a recommendation to the Minister for changing Australia’s approach to funding international standard setting organisations. It was noted that this would require further consideration by the FRC and that any recommendation would need to be considered in the context of government budget processes. • How the ISSB is funded. Bill Edge and Anne Waters offered to provide additional information about ISSB funding at the next FRC meeting. <p>Action</p> <ul style="list-style-type: none"> • Bill Edge and Anne Waters to provide additional information about ISSB funding at the FRC’s next meeting. • The FRC to further discuss the funding arrangements of international standard-setting bodies and whether to recommend modifying Australia’s approach to contributing to the funding of these bodies.
11	NEXT MEETING AND CLOSE
11.A	Next meeting will be held in Melbourne on 23 November 2022.