



AUSTRALIAN ACCOUNTING STANDARDS BOARD APPLICATIONS FOR APPOINTMENT AS A MEMBER

Two vacancies currently exist for appointment as a part-time member of the Australian Accounting Standards Board (AASB).

The AASB is an independent Commonwealth entity established under the *Australian Securities and Investments Commission Act 2001*. Its functions include developing, issuing and maintaining accounting standards for Australia and participating in and contributing to the development of a single set of international accounting standards.

It is expected that the successful applicant/s will be appointed from 1 January 2025.

The appointments will be made by the Financial Reporting Council (FRC). The FRC is the peak body responsible for overseeing the effectiveness of the financial reporting framework in Australia.

The FRC welcomes applications from all qualified individuals and is particularly seeking candidates with:

- significant academic experience, particularly in conducting and evaluating empirical research in a business-related area (please indicate any published articles on the application of accounting standards in the applications)
- experience in preparing financial reports for entities in any sector
- experience in preparing financial reports for, or providing accounting or audit services to, the not-for-profit sector.
- Experience as a user of financial reports such as an investor
- Expertise in financial instruments, external reporting (e.g. remuneration, management commentary, service performance reporting), valuation of non-financial assets and digital and analytical practices would be valuable

The AASB typically holds eight meetings a year, comprising a mix of single day and two day meetings. Two day meetings are typically held in person (usually in Melbourne, although meetings may occasionally be in another capital city) and single day meetings are typically held virtually. Out of session work to finalise minor issues, involvement in subcommittees and attendance at related meetings is also expected.

Applications should comprise a current CV and address the selection criteria. The selection criteria are available at www.frc.gov.au. Brevity would be appreciated. Further information about the position, the framework for appointment to the AASB, remuneration and allowances is available at www.aasb.gov.au.

Applications should be addressed to:

The Chair
FRC Nominations Committee
c/- The Treasury, Langton Crescent
Parkes ACT 2600

Applications may be emailed to secretariat@frc.gov.au. A confirmation of application received will be sent to all applicants.

Applications are sought by **30 August 2024**.



2024-25 Selection Criteria

Successful applicants to the Australian Accounting Standards Board (AASB) will be able to succinctly demonstrate the following:

- Understanding of the AASB's functions and powers as set out in the *Australian Securities and Investments Commission Act 2001*.
- Ability to balance strategic and policy considerations with technical accounting and sustainability issues.
- Appreciation of the importance of the overall public good relative to sectional or vested interests.
- Understanding of the needs of users and the external reporting environment in the for-profit, not-for-profit and public sectors.
- Ability to apply technical knowledge to practical issues, including impacts for smaller entities and practitioners.
- Ability to communicate clearly and concisely, both verbally and in written format.
- Ability to work as a collegiate board member, respecting differing points of view.
- Ability to develop and maintain strong networks and relationships.
- Ability to provide appropriate technical and practical input to board deliberations and commit adequate time to board meetings and advisory group meetings.
- Relevant knowledge and experience that satisfies the FRC's desired skills and expertise in one of the following:
 - academia, particularly in conducting and evaluating empirical research in a business- or sustainability- related area (please indicate any published articles on the application of accounting standards in the applications)
 - preparing financial reports for, or providing accounting, audit or sustainability reporting services to, the not-for-profit and public sectors.
 - sustainability and non-financial reporting

Additionally, expertise in financial instruments, external reporting (e.g. remuneration, management commentary, service performance reporting), valuation of non-financial assets and digital and analytical practices would be valuable.