



PUBLIC AGENDA – 118th FRC MEETING

Date: 5 June 2026

Time: 09:45 to 16:00

Location: Sydney NSW

Members and guests of the Financial Reporting Council (FRC) may attend the meeting in person or via Microsoft Teams. Members of the public may attend the meeting via Microsoft Teams by registration only. Members of the public should register their interest in attending the public sessions no later than 24 hours in advance of the meeting by emailing secretariat@frc.gov.au detailing their:

- name
- affiliation,
- contact details.

Please note, FRC meetings may be recorded.

Item	Report by	Time
1. Introduction A. Acknowledgement of country B. Attendees and apologies C. Declarations of interest	Chair	09:45
2. Nominations Committee update	NC Chair	09:50
3. Environmental scan A. Member reflections B. XRB update	All XRB Chair	10:00 NZT: 12:00
4. Overview of AASB and AUASB consultative processes and due process framework	AASB Chair AUASB Chair	10:35
Morning tea		11:10
5. Monitoring and influencing international developments per ASIC Act s 225(2)(e) to (2)(f) and s 225(2A)(f) to (2A)(g)	All	11:30
6. Oversight of Australian Standards (Accounting and Auditing) per ASIC Act s 225(1) to (2A) A. Australian Accounting Standards Board Financial reporting and sustainability reporting update B. Auditing and Assurance Standards Board financial auditing and assurance update, and sustainability assurance update.	AASB Chair AUASB Chair	12:00
7. Public Sector Advisory Group update per ASIC Act s 225(2)(g), (2)(h)(i) and s 225(2A)(g), (2A)(h)(i)	PSAG Chair	12:50
8. Other business A. Correspondence received and sent B. Key action items summary C. Next meeting: To be announced	Chair Secretariat	13:00
Lunch and Public Session Close		13:10



OUR PURPOSE

The FRC oversees the effectiveness of the financial reporting framework in Australia. Its key functions include:

- the oversight of the accounting and auditing standards setting processes for the public and private sectors;
- providing strategic advice in relation to the quality of audits conducted by Australian auditors; and
- advising the Minister on these and related matters to the extent that they affect the financial reporting framework in Australia.

The FRC also monitors the development of international accounting and auditing standards, furthers the development of a single set of accounting and auditing standards for worldwide use and promotes the adoption of these standards.