Australian Government
Financial Reporting Council

September 2026 – 09/2026

Financial Reporting Council Communiqué

The Financial Reporting Council (FRC) met on 11 September 2026. The key matters considered and decided are outlined below:

Nominations Committee update	• The FRC sought applications for Chair and member roles on the technical standard-setting boards of External Reporting Australia (ERA) responsible for making accounting, auditing and assurance, and sustainability standards. • Applications opened on Thursday, 10 September 2026 and closed on Sunday, 27 September 2026.
Environmental Scan	• Members discussed Treasury's consultation on climate-related financial disclosure reforms. • Members also discussed governance, culture and accountability issues within the accounting profession, including developments arising from recent audit sector matters. • Members noted Treasury's consultation on regulation of the accounting profession and agreed to monitor future policy and international ethics developments.
AASB	• The AASB provided an update on international engagement, priority projects and sustainability reporting implementation activities. • Members discussed AASB education, outreach and guidance initiatives supporting implementation of sustainability reporting standards. • The FRC noted that AASB guidance priorities are informed by stakeholder feedback, implementation issues and international developments.
AUASB	• The AUASB provided an update on sustainability assurance implementation, international developments and stakeholder engagement activities. • Members discussed the AUASB's guidance priorities, including climate-related information, along with emerging sustainability assurance practices. • Members also discussed international standard-setting engagement, including efforts to strengthen Australia's influence.
XRB	• The XRB highlighted its Accounting Standards Framework Review, climate reporting initiatives and engagement with the ISSB on sustainability reporting developments. • Members noted that while New Zealand is seeking alignment with international and Australian approaches, some differences in climate reporting requirements may be needed to reflect New Zealand's legislative and regulatory settings.

This was the FRC's final quarterly meeting before the commencement of ERA.