



AASB-AUASB Strategic Objectives

| AASB | AUASB |
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| <p>1. Develop, issue and maintain principles-based, Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For ‘publicly accountable¹’ entities maintain IFRS² compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance.</p> | <p>1. Develop and issue enforceable Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our strategic from the FRC.</p> |
| <p>2. With the AUASB, play a leading role in reshaping the Australian external reporting framework by working with the regulators to develop objective criteria on:</p> <ul style="list-style-type: none"> • who prepares external reports (including financial reports) • the nature and extent of assurance required on these external reports. | <p>2. Develop and maintain Australian-specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.</p> |
| <p>3. Actively influence IASB⁴, ISSB⁵, IPSASB⁶ standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships.</p> | <p>3. Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards.</p> |
| <p>4. Attain significant levels of key stakeholder engagement, through collaboration, partnerships and outreach.</p> | <p>4. Identify and implement initiatives designed to enhance audit quality in Australia.</p> |
| <p>5. Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.</p> | <p>5. Demonstrate thought leadership through robust evidence-based research to inform strategic projects that address emerging areas of auditing and assurance.</p> |
| <p>6. Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies.</p> | <p>6. Partner with the AASB and others to reform the Australian external reporting and assurance frameworks.</p> |
| <p>7. Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.</p> | <p>7. Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB’s Standards.</p> |

1. Publicly accountable entities include those: a) with debt or equity instruments traded in a public market b) holding assets in a fiduciary capacity. (AASB 1053 *Application of Tiers of Australian Accounting Standards*)
2. International Financial Reporting Standards
3. International Auditing and Assurance Standards Board
4. International Accounting Standards Board
5. International Sustainability Standards Board
6. International Public Sector Accounting Standards Board