

# Taskforce Terms of Reference

2024

## 1. Introduction

Accounting Professional & Ethical Standards Board Limited (APESB) is governed by an independent board of directors and has complete independence in its standard-setting activities.

The primary objective of APESB is to develop and issue, in the public interest, appropriate professional and ethical pronouncements which apply to the membership of the three major Australian professional accounting bodies. A secondary objective of the APESB is to provide the opportunity or forum for the discussion and consideration of issues relating to professional and ethical pronouncements for accountants.

A taskforce is a temporary working group established by APESB for new or existing pronouncements that require high level development or review. A taskforce is disbanded once its goal has been accomplished.

## 2. Objectives

The objectives of a taskforce are to:

- 2.1 Provide APESB with expert and authoritative advice on the development and review of professional and ethical pronouncements in a specific area of expertise.
- 2.2 Oversee the development and review of professional and ethical pronouncements in a specific area of expertise in accordance with the due process and working procedures.
- 2.3 Establish links with key stakeholders in order to incorporate the latest developments in the specific area of expertise.
- 2.4 Advise APESB on any practical implementation issues to be considered during the development of the pronouncement.

## 3. Composition and size

3.1 The appointment of Taskforce Members is at the discretion of the APESB and generally consist of, but is not limited to, the following stakeholders:

- APESB Chief Executive Officer (Chairman)
- APESB Board Member (Observer) – Non-voting
- APESB Senior Staff Member (Secretary) – Non-voting
- 1 CPA Australia nominee
- 1 CA ANZ nominee
- 1 IPA nominee
- 1 legal representative (if required)
- Members with demonstrated experience in the area of interest, i.e. subject matter experts.

- 3.2 The determination of the size of a taskforce is balanced between a broad base of representation and the need to restrict membership to workable numbers.
- 3.3 Taskforce meetings are only open to nominated members; or if a member cannot attend, their representative. Attendance by other stakeholders is considered on a case-by-case basis and is at the discretion of the Taskforce Chairman.
- 3.4 The APESB Senior Staff Member provides technical support to the taskforce and is the principal drafting editor of the standard. This includes meeting organisation, compilation and distribution of agendas, minutes and any other associated taskforce documents and drafts.
- 3.5 The APESB Chief Executive Officer functions as the Chairman and Quality Assurance Reviewer of the taskforce. The Chief Executive Officer is also responsible for providing guidance on APESB policies and procedures.
- 3.6 The nominated APESB Board Member attends taskforce meetings and also reviews pronouncements before presentation to the APES Board.
- 3.7 The APESB Secretariat provides administrative support to the taskforce.

#### **4. Method of appointment**

- 4.1 To form a taskforce, APESB seeks nominations from organisations listed in 3.1 and seeks nominations from interested parties from its website.
- 4.2 When an organisation nominates a taskforce member it is expected that the member is able to speak authoritatively on the subject matter and/or communicate the views of that organisation.

#### **5. Meeting frequency**

- 5.1 Each taskforce meets as required by teleconference or in some circumstances, in person.
- 5.2 Regular email communication is anticipated between meetings.

#### **6. Accountability**

- 6.1 Each taskforce is accountable to the Board through the Taskforce Chairman.

#### **7. Confidentiality**

- 7.1 Internal taskforce documents are marked 'in confidence' and should be treated as confidential. This does not preclude a taskforce member reporting back to a nominating organisation; however, the nominating organisation must also maintain confidentiality.
- 7.2 No taskforce member is authorised to make public statements on behalf of that taskforce or the APESB, without prior agreement from the APESB Chief Executive Officer.

#### **8. Intellectual property**

- 8.1 In some instances, taskforce members are required to sign a document acknowledging that the intellectual property of all material developed by the taskforce rests with APESB.