

AASB Selection Criteria

- A standard setting culture that recognises the importance of accounting standard setting and accepts that, at times, standard setting requires leadership thinking on issues that may not necessarily be the popular view.
- An understanding of Part 12 of the Australian Securities and Investments Commission Act 2001 including the AASB's functions and powers as set out in section 227, one of which is to participate in and contribute to the development of a single set of accounting standards for world-wide use having regard to the interests of Australian corporations which raise or propose to raise capital in major international financial centres.
- Recognition that standard-setting requires a balance of strategic considerations with decision-making relating to technical accounting issues, and the capacity to make effective judgements in striking that balance.
- Relevant accounting knowledge and experience, that may include academic and general management and business or public sector experience.
- Willingness and capacity to understand the needs of users and the financial reporting environment in the for-profit, not-for-profit and public sectors, and to effectively apply that understanding to decision-making about financial reporting standards applicable in each of those sectors.
- A collegiate style that accepts the importance of a collective contribution to the standard setting process. Willingness to accept the existence of differing viewpoints and to work to a consensus viewpoint that may involve compromise while maintaining the highest standards of accounting standard setting.
- Willingness and capacity to commit time to study agenda papers in preparation for Board meetings.
- A strong desire to be output oriented.
- A willingness to accept that accounting standard setting involves working for the overall public good, ahead of sectional or vested interests.
- Access to relevant technical support.

2. In addition to the above criteria, the following supplementary criteria will be used by the FRC in regard to the assessment of the performance of AASB members:

- Attendance performance.
- Timeliness of meeting Board requirements.
- Contribution at meetings.
- Ability to get along with others.