



Australian Government

Financial Reporting Council

AUASB 2014-15 Selection criteria

- A standard setting culture that recognises the importance of auditing standard setting and accepts that, at times, standards setting requires leadership thinking on issues that may not necessarily be the popular view.
- An understanding of the AUASB's functions and powers as set out in the *Australian Securities and Investments Commission Act 2001*.
- Recognition that standard-setting requires a balance of strategic considerations with decision-making relating to technical auditing issues, and the capacity to make effective judgments in striking that balance.
- Relevant auditing knowledge and experience that may include academic, general management and business, accounting or public sector experience.
- Relevant knowledge of issues pertaining to medium sized and small auditing practices, corporate practices or theoretical audit issues.
- Willingness and capacity to understand the needs of users and the corporate reporting environment in the for-profit, not-for-profit and public sectors, and to effectively apply that understanding to decision-making about auditing and assurance 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 auditing 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 auditing standard setting involves working for the overall public good, ahead of sectional or vested interests.
- Access to relevant technical support.

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 AUASB members:

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