



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**     **6**

**Meeting Date:**         16 April 2012

**Subject:**                Conformity between AUASB and NZAuASB Standards

**Date Prepared:**        4 April 2012

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To consider a first draft “principles of convergence” paper that when finalised, will be consistent with that used by the New Zealand Board (NZAuASB).

## Background

In August 2009, an outcome framework for the creation of a Single Economic Market was announced by the Australian and New Zealand Prime Ministers.

The 2012 business plans of both the Australian and New Zealand Boards include broad strategies and initiatives aimed at the establishment of “harmonised” standards that use international standards as the common underlying standards.

The NZAuASB has requested for their consideration, a “principles of convergence” paper as the high-level documentation of the NZ approach to standard-setting. The NZAuASB considered the paper at their February meeting and requested some changes. [See Agenda Item 6.2]

The AUASB Technical Group has used the amended NZ paper and has adapted it for use in the Australian environment. [See Agenda Item 6.1]

## Matters to Consider

The AUASB is requested to consider the attached draft of the principles of convergence paper and to provide direction and changes that will enable both boards to sign off their respective papers.

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The intention is that the high-level principles of convergence with international standards will provide a common approach for both Boards.

### **AUASB Technical Group Recommendations**

No suggestions at this stage.

### **Material Presented**

Agenda Item 6	AUASB Board Meeting Summary Paper
Agenda Item 6.1	Draft paper on principles of convergence (Aus)
Agenda Item 6.2	Draft paper on principles of convergence (NZ)

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### **Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider proposed policy	Directions	AUASB	27 February 2012	o/s

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