

Auditing and Assurance Standards Board (AUASB)

Research Committee Charter

As approved by the AUASB on 26 July 2005



Australian Government

Auditing and Assurance Standards Board

Research Committee Charter

Introduction

This charter governs the operations of the Auditing and Assurance Standards Board (AUASB) Research Committee. The guidelines contained herein shall be reviewed annually by members of the Research Committee. Any proposed changes will be submitted to the AUASB for noting and endorsement.

Organisation

The Financial Reporting Council (FRC) issued a letter, dated 6 April 2005, containing the FRC's strategic directions to the AUASB for its work programme. Listed as one of the strategic directions is that, "The AUASB ... may participate in audit research that is conducive to, and significantly benefits, the standard-setting activities of the AUASB." In response to the FRC's strategic direction, the Research Committee was formed to enable the AUASB to fulfil its role in this respect.

The Research Committee constitutes a sub-committee of the AUASB and is accountable to the AUASB for discharging its functions and decisions. The research agenda of the AUASB will vary from time to time depending on the workplan of the AUASB.

Purpose

Specifically, the Research Committee's functions are:

- Demonstrating leadership in and monitoring of auditing and assurance research undertaken in Australia and internationally;
- Facilitating auditing and assurance research in Australia in order to maximise funding opportunities for research that is of interest to and impacts on the AUASB workplan; and
- Reaching out to the academic community to promote and encourage the conduct of auditing and assurance research in Australia.

The Research Committee shall comprise the Chairman and two other AUASB members, one of whom shall have research expertise.

Committee Meetings

The Research Committee normally holds four meetings per year. The Chairman shall have the discretion to call for additional meetings as may be required from time to time. Minutes shall be kept for all meetings held by the Research Committee. Meetings of the Research Committee are to be chaired by:

- (a) the Chairman; or
- (b) a member chosen by the Chairman if the Chairman is absent.

The Research Committee shall comply with the directions the AUASB gives and shall take into account the advice and feedback on its agenda and procedures that the AUASB gives. Members may participate in the Research Committee meeting via telephone or video conference. Members shall advise the Chairman as early as possible of a potential inability to attend a Research Committee meeting.

Reporting

The Research Committee shall give periodic and timely progress reports on its activities and research projects that it is undertaking, or partnering with other institutions, at full meetings of the AUASB. Reports may be written or verbal. The Chairman shall decide when specific matters should be raised for voting and approval by the AUASB at its meetings.

Disclosure of Potential Conflicts of Interest

A member who has a material personal interest in a matter that is being considered, or is about to be considered, by the Research Committee shall at a meeting disclose the nature and extent of the interest and the relation of the interest to the affairs of the Research Committee. The disclosure shall be made as soon as possible after the relevant facts have come to the member's knowledge, and shall be recorded in the minutes of the meeting. Where possible, such conflicts should be discussed in advance with the Chairman.

Unless the Research Committee otherwise determines, the member shall not be present during any deliberation by the Research Committee on the matter and shall not take part in any decision of the Research Committee on the matter. Any member of the Research Committee who has a material personal interest in the matter to which the disclosure relates shall not be present during any deliberation by the Research Committee on whether to make the determination and shall not take part in making the determination.

Provision of Professional Advice

The prior or current giving of professional advice by a Research Committee member on a matter that is being considered, or is about to be considered, by the

Research Committee, is not considered, by itself, to constitute a material personal interest in the matter. However, in such cases, for reasons of transparency, members shall declare they have done so or are in the process of doing so at any relevant meeting.

Research Ethics

Research undertaken on behalf of the AUASB should make reference to a relevant code(s) of ethics approved by the Research Committee. Research undertaken in conjunction with a tertiary institution(s) must, where applicable, receive the necessary ethical approval as required by the institution(s). The Research Committee reserves the right to request evidence of such approval.

Confidentiality

The Research Committee shall take all reasonable measures to protect from unauthorised use or disclosure matters and information given to it in confidence, and matters and information that are considered and discussed by the Research Committee in confidence.

Intellectual Property

Ownership of the outputs arising from research undertaken by the AUASB in conjunction with a partnering institution, shall be agreed to between the AUASB and the partnering institution (or researcher(s) where applicable) prior to commencement of each research project.

Committee Performance

The Research Committee shall perform performance evaluation, at least annually, to determine whether it is functioning effectively with respect to the expectations of the AUASB in helping it discharge its responsibilities as dictated by the strategic directions issued by the FRC.

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