



Accounting Standards Review Board
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NEW ZEALAND AUDITING AND ASSURANCE STANDARDS BOARD APPOINTED

The Accounting Standards Review Board is pleased to announce the appointment of the inaugural New Zealand Auditing and Assurance Standards Board (NZAuASB).

The NZAuASB will be responsible for the development, approval and promulgation of auditing and assurance standards and professional and ethical standards for auditors undertaking statutory assurance engagements. These functions will transfer from the New Zealand Institute of Chartered Accountants' (NZICA) Professional Standards Board (PSB) to the External Reporting Board (XRB) on 1 July 2011. The NZAuASB will be a sub-board of the XRB.

The members of the NZAuASB are as follows:

Neil Cherry, FCA (Chair)

Neil is an independent Business and Financial Consultant specialising in financial management, organisational strategy and governance. He was previously Chief Financial Officer of Wellington City Council, Director of Professional Assurance at NZICA, and Audit Manager at Audit New Zealand. He is a member of the Trans-Tasman Accounting and Audit Standards Advisory Group and a Board member of the Centre for Accounting, Governance and Taxation Research at Victoria University of Wellington.

Neil is currently Chair of the PSB and will be a member of the XRB from 1 July 2011.

Graeme Mitchell, FCA (Deputy Chair)

Graeme is a Director serving on a number of for-profit, public sector and not-for-profit Boards and Audit and Risk Committees. He was previously an audit partner with Deloitte and chaired Deloitte's Board of Partners. His audit responsibilities encompassed a wide spectrum of private and public sector clients. Graeme was a member of NZICA's Professional Practice Board for a period (the predecessor to the PSB) and has also been a member of NZICA's Professional Conduct Committee and a NZICA Practice Reviewer.

Graeme is currently a member of the ASRB and will be a member of the XRB from 1 July 2011.

Robert Buchanan

Robert is a Wellington lawyer, specialising in public law. His practice includes advising on a range of public sector governance issues both in New Zealand and internationally. He also holds a number of governance appointments in the public sector, and is a member of the Government's Legislation Advisory Committee. Robert was previously Assistant Auditor-General, Legal at the Office of the Auditor-General and Director of the Law Commission.

Robert is a current member of the Institute of Directors and the New Zealand Law Society.

Craig Fisher, FCA

Craig is an Audit Partner of Hayes Knight Audit and Chairman of Hayes Knight Chartered Accountants. His clients include issuers, private companies, public sector entities and a wide range of charities and not-for-profit organisations. Craig is also co-author of the Thomson Reuters (formerly

Brooker's) Practical Auditing Manual and a frequent author and presenter on audit, assurance and risk topics. Craig is a past Chairman of the NZICA Professional Practices Board (the predecessor to the PSB) and the PSB. During his tenure New Zealand adopted the International Standards on Auditing (New Zealand) (ISA (NZ)s). He has represented New Zealand internationally in assurance standard setting matters.

Craig is a current member of the Institute of Directors and the Committee of the NZICA Auckland Not-For-Profit Special Interest Group.

Roy Glass, FCA

Roy is Director Auditing Policy at the Office of the Auditor-General. In this role he is responsible for developing and maintaining the Auditor-General's auditing standards and monitoring the independence of audit service providers. Roy is also a "back office expert" for the International Organisation of Supreme Audit Institutions (INTOSAI) project to develop International Standards of Supreme Audit Institutions based on International Auditing Standards. He is also honorary auditor for a number of not-for-profit organisations.

Roy is a current member of the PSB and was a member of the predecessor Professional Practices Board.

Pat Heslin, FCA

Pat is a Risk and Assurance Partner at Deloitte and is Audit Risk Leader for the firm. His clients include a large number of listed companies and issuers as well as large number of private companies and public sector organisations, predominantly in the local government sector. Pat is a finance company expert and provides specialist advice on audit quality in that sector.

Pat is currently assisting the NZICA Practice Review Unit in their review of finance company audits and is an independent expert to the NZICA Disciplinary Tribunal.

John Kensington, CA

John is Financial Services Audit Partner at KPMG. He is also the audit risk management partner for the firm. John's audit experience covers a wide range of commercial sector clients. He has particular expertise in financial services auditing including banks, finance companies, funds and fund management and related Reserve Bank and trustee reporting.

Karen Shires, CA

Karen is a Financial Assurance Partner at PwC and a Trustee of the PwC Foundation. Her clients include a wide range of issuers, large for-profit entities, SOEs, public benefit public sector entities, and not-for-profit organisations. She also leads the provision of Internal Audit Services to a number of organisations as well as providing other assurance services. Karen has particular expertise in financial services and spent six years with the firm's London Banking and Capital Market's Practice.

Rowena Sinclair, CA

Rowena is a Senior Lecturer in the School of Business and Law at AUT University. She teaches auditing and ethics. Her research interests are auditing issues, not-for-profit reporting, and accountability and governance in the not-for-profit sector. Rowena was previously with the Audit Office and has extensive public sector and not-for-profit audit experience. She also has financial institution experience through her work at Citibank NZ and Countrywide Bank.

Rowena was a member of NZICA's Not-For-Profit Sector Advisory Committee until its disestablishment.

Australian Member

The Australian Financial Reporting Council has been asked to nominate a person to be a member of the NZAuASB as part of the reciprocal membership arrangements between the two countries. It is expected that the nominated person will be a member of the Australian Auditing and Assurance Standards Board (AuASB).