



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7(a)**
Meeting Date: 4 June 2012
Subject: Revision of Foreword
Date Prepared: 25 May 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider the third draft revision of the Foreword and provide direction on any further updates required.

Background

The Foreword was last revised in December 2009 and needs updating to account for a number of changes such as the issuance of ASRS 4400.

The AUASB considered a first draft revision of the Foreword at its 27 February 2012 meeting. The Board decided that the contents of the Foreword should be limited to information about the AUASB pronouncements and that information about the AUASB and its operations should be documented elsewhere, such as in a Board charter document.

The second draft submitted for the Board's consideration at the April 2012 meeting comprised relevant information about the AUASB pronouncements only. The Board considered the draft and provided additional suggestions which have been made to the third draft for consideration at the June 2012 meeting.

Subsequent to the April meeting, it was decided that the Board should consider the efficiencies and effectiveness of its due processes, with special consideration given to the public exposure processes. Accordingly, Agenda Item 7(b) has been established to deal separately with the due process for development and issuance of pronouncements and other publications.

Accordingly, the third draft of the Foreword for consideration at the June 2012 meeting is limited to describing the AUASB documents.

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The project has evolved into 3 components:

1. The Foreword – describing the AUASB documents;
2. The Due Processes – describing how AUASB documents are developed and issued; and
3. The charter document (yet to be drafted) – describing the operations of the Board, its mandates, composition and voting protocols etc.

Note:

As all 3 components continue to be drafted, considered and agreed upon, the Board is asked to contemplate whether the end result should be a suite of 3 related documents; 1 document with 3 distinct segments; or 2 documents whereby the Foreword includes due processes and the charter document stands alone?

Matters to Consider

The Board is requested to:

1. Consider and provide direction on the third draft proposal for updating the Foreword (see Agenda Item 7(a).1); and
2. Approve the proposed revised Diagrams 1 and 2 [See Agenda Items 7(a).2 and & 7(a).3] for inclusion as appendices to the Foreword.

[No changes have been made to the proposed diagrams submitted to the AUASB April 2012 meeting.]

Material Presented

Agenda Item 7(a)	AUASB Board Meeting Summary Paper
Agenda Item 7(a).1	(Third) Draft Revised Foreword (Clean Version)
Agenda Item 7(a).1.1	(Third) Draft Revised Foreword (Marked Up Version)
Agenda Item 7(a).2	Diagram 1
Agenda Item 7(a).3	Diagram 2

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Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider and provide direction on revising the Foreword (1 st draft)	Board instructions	AUASB	27 February 2012	√
2.	Consider and provide direction on revising the Foreword (2 nd draft)	Board instructions	AUASB	16 April 2012	√
3.	Consider and provide direction on revising the Foreword (3 rd draft)	Board instructions	AUASB	4 June 2012	o/s
4	Approve the revised diagrams	Approval	AUASB	4 June 2012	o/s

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