



AASB-AUASB Strategic Objectives

AASB	AUASB
1. Develop, issue and maintain principles-based, Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For 'publicly accountable' ¹ entities maintain IFRS ² compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance.	1. Develop and issue enforceable Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our strategic direction from the FRC.
2. Play a leading role in the reshaping of the Australian external reporting environment by working with standard setters and regulators to set requirements proportionate to user needs and costs to preparers.	2. Develop and maintain Australian-specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.
3. Actively influence IASB ⁴ , ISSB ⁵ , IPSASB ⁶ standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships.	3. Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards.
4. Attain significant levels of key stakeholder engagement, through collaboration, partnerships and outreach.	4. Develop standards and guidance for assurance over sustainability information consistent with international standards, supplemented by guidance and education under the Australian climate reporting framework and a standard for the phasing in of assurance over sustainability reports.
5. Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.	5. Evidence-based research to inform standard setting and address emerging areas of auditing and assurance.
6. Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies.	6. Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB's Standards.
7. Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.	-

1. Publicly accountable entities include those: a) with debt or equity instruments traded in a public market b) holding assets in a fiduciary capacity. (AASB 1053 *Application of Tiers of Australian Accounting Standards*)
2. International Financial Reporting Standards
3. International Auditing and Assurance Standards Board
4. International Accounting Standards Board
5. International Sustainability Standards Board
6. International Public Sector Accounting Standards Board