

Terms of Reference for the Technical Reference Group

July 2014

Objectives and Scope of Activities

1. The objective of the Technical Reference Group (TRG) of the New Zealand Accounting Standards Boards (NZASB) is to provide a forum for the NZASB to consult individuals on technical accounting issues, particularly those relating to the practical application and implementation of accounting standards.
2. The TRG is an informal consultative group, not a formal decision-making group. The development, approval and promulgation of accounting standards and other pronouncements remains the responsibility of the NZASB. Therefore, although the NZASB or XRB staff may consult members of the TRG on particular technical accounting issues, the TRG will not issue any guidance on behalf of, nor have any responsibility for the decisions of, the NZASB.

Composition and Membership

3. The TRG is to consist of up to 9 members experienced in dealing with technical accounting issues encountered by constituents in a range of sectors and tiers of the accounting standards framework.
4. Members of the TRG are appointed in their individual capacity by the NZASB, and the NZASB has the discretion to make changes to the membership at any time.
5. The Chair of the TRG will be the Chair of the NZASB or designate.

Operating Procedures

Meetings

6. Members of the TRG will meet periodically at the request of the Chair of the TRG.
7. Meetings of the TRG will generally be held via videoconference or teleconference at the offices of the XRB in Auckland and Wellington, and will not be open to the public.
8. From time-to-time members of the TRG may be consulted via email or phone calls.
9. The time commitment for members of the TRG is expected to be between 15 and 20 hours per annum.
10. Members of the TRG will not receive remuneration but will be compensated for travel expenses.

11. The TRG will be supported by the Director, Accounting Standards and other XRB staff as required.

Meeting Agenda and Papers

12. The Chair of the TRG, in consultation with the Director Accounting Standards, is responsible for identifying matters on which the TRG's advice should be sought, and preparing the agenda for each meeting.
13. Members of the TRG are to be encouraged to submit items for inclusion in the agenda in advance of meetings, and in accordance with the timing determined by the Chair of the TRG.
14. The Chair of the TRG will determine the need for any written material supporting agenda items to be provided before a meeting. However, given the role of the TRG as an informal consultative group, it is not expected that there will be a need for a significant amount of supporting material.
15. Members of the TRG will receive the agenda about a week before the meeting along with any information associated with the agenda.

Conduct of Meetings

16. Members of the TRG will be expected to share their knowledge and experiences with the group.
17. XRB staff will maintain notes of matters discussed at TRG meetings for internal purposes.

Confidentiality

18. Members of the TRG shall keep any written material supporting agenda items and other information associated with meetings confidential, unless the Chair of the TRG decides otherwise.

Conflicts of Interest

19. If a member of the TRG believes they may have a conflict of interest regarding a matter they are consulted on, the member should inform the Chair of the TRG, who will determine the future participation of the member about that matter.

Communication

20. Members of the TRG are not permitted to hold themselves out as representing the views of the XRB, the NZASB or the TRG. All media or other enquiries should be referred to the Chief Executive of the XRB.
21. The Chair of the TRG will ensure that the NZASB is informed about the TRG's views and advice on matters considered by the TRG.