

Staff Paper

SAC Mandate

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Session purpose

1. The purpose of this session is to ensure there is a common understanding of the mandate of the SAC and to seek your views on how it can be achieved.
2. By way of introduction, the following summary describes the current role of the SAC. It is the description on the IASB website.

About the Standards Advisory Council

The Standards Advisory Council (SAC) is a forum for the International Accounting Standards Board (IASB) to consult a wide range of representatives from user groups, preparers, financial analysts, academics, auditors, regulators, professional accounting bodies and investor groups that are affected by and interested in the IASB's work.

The Council meets three times a year to advise the IASB on a range of issues, including the IASB's agenda and work programme.

This paper has been prepared by the technical staff of the IASB for the purposes of discussion at the meeting identified in the heading this paper.

The views expressed in this paper are those of the staff preparing the paper and do not purport to represent the views of any individual members of the Board of the IASB.

Any decisions made by the Board at the meeting at which this paper is discussed will be reported in *IASB Update*.

Official pronouncements of the IASB are published only after the Board has completed its full due process, including appropriate public consultation and formal voting procedures.

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It also provides advice on single projects with a particular emphasis is on practical application and implementation issues, including matters relating to existing standards that may warrant consideration by the International Financial Reporting Interpretations Committee (IFRIC).

From 2009, the Trustees have decided that nominations to the membership of the SAC will be primarily on the basis of representation of relevant organisations.

Those organisations which are relevant to standard setting of accounting principles will be prioritised. The IASC Foundation has not specified any organisations in advance and encourages all who consider themselves to have an interest to apply.

3. In the meeting Patrice Marteau will give his reflections on the previous SAC. The minutes of the last SAC meeting are attached as paper 2C, and provide some insights into the type of issue discussed.
4. Paul Cherry will lead a discussion on what the role of the SAC *should be*. There will be an opportunity for all the members to participate as part of a roundtable discussion.
5. To help you prepare for this session we have provided the SAC Charter approved by the Trustees in March 2005 (Paper 2A) and the body of the letter we sent to you inviting you to become a member of the Council.
6. It would be helpful if you could consider:
 - (a) What level of involvement should the SAC have with IASB projects?
 - (b) How should the SAC express its views to the IASB? (eg. Voting, ensuring that the individual and collective views are conveyed to the Board?)
 - (c) How can the SAC best provide advice on agenda proposals?
 - (d) What type of information do Council members want to receive to help them provide advice to the IASB?
7. There will be other issues that you might want to raise, and you should not feel constrained by this list.