

THE NATURE AND IMPORTANCE OF THE FOLLOWING GROUPS WHICH REGULATE AND INFLUENCE REPORTING OF COMPANIES

Financial Reporting Council (FRC)

Nature	Importance
<ul style="list-style-type: none"> A federal government body established and overseen by the Federal Treasurer to oversee the process of establishing accounting standards 	<ul style="list-style-type: none"> Oversees activities of the AASB Monitors process for adopting AASBs Act as advisory to AASB Promotes international best practice in standard setting Monitors & reviews funding for AASB

Australian Securities and Investment Commission (ASIC)

Nature	Importance
<ul style="list-style-type: none"> A federal government body to administer and enforce Corporations Law 	<ul style="list-style-type: none"> Regulates all listed and unlisted companies Interprets accounting standards and issues interpretations through Accounting Practice Notes Enforces global financial accounting standards Ensures directors and officers carry out their duties honestly Approves external auditors

International Accounting Standards Board (IAASB)

Nature	Importance
<ul style="list-style-type: none"> An independent private sector body that develops and approves IFRS on a global basis 	<ul style="list-style-type: none"> Develops a single set of high quality understandable and enforceable global accounting standards Promotes the use and application of global standards Standards designed to apply general purpose financial statements and other financial reporting of all profit-oriented entities

Australian Accounting Standards Board (AASB)

Nature	Importance
<ul style="list-style-type: none"> A body that establishes and develops accounting standards in Australia and their alignment with IAS 	<ul style="list-style-type: none"> Contributes to the development of world wide IAS Develops accounting concepts and conceptual framework Carries out cost/benefit analysis of standards Responsible for all processes in the development of accounting standards

Australian Securities Exchange (ASX)

Nature	Importance
<ul style="list-style-type: none"> An Australian company that provides a market place for the trade of securities 	<ul style="list-style-type: none"> Monitors activities of publicly listed companies on the exchange Monitors the presentation, preparation and disclosure of financial reporting Enforces its own listing rules to be followed by companies listed on the exchange Ensures company behaviour is in the best interest of security holders

Lobby Groups

Nature	Importance
<ul style="list-style-type: none"> Groups of individuals with common goals to influence public policy. Usually professional bodies who come together to influence standard setting 	<ul style="list-style-type: none"> Raise issues that need attention Ensures standards can be practically applied