

TERMS OF REFERENCE

CORE COMMITTEE: FINANCIAL REPORTING COMMITTEE

Applicable for the term 2024 - 2025



Preface

The Financial Reporting Committee is established by the Council of the Institute in exercise of the powers conferred upon it by the Statute.

Committees are governed by the [Committees Bye-Law](#). These Terms of Reference shall be construed as one with the Committees Bye-Law.

Purpose

The Financial Reporting Committee is responsible for identifying, interpreting and addressing matters of current and prospective relevance to members of the accountancy profession relating to IFRSs as adopted by the EU, general accounting principles in force locally and Companies Act together with requirements emanating from other related legislation.

Composition

The Financial Reporting Committee shall be composed of a chairperson, deputy chairperson and members, all of whom are appointed by Council.

Term

The term of the Financial Reporting Committee is effective from 1 January 2024 till 31 December 2025.

General Responsibilities of the Financial Reporting Committee

The general responsibilities of the Financial Reporting Committee include, to:

- (1) Actively support CPE activities. This includes organising the necessary CPE event(s) in a timely manner, and contribute towards organising training sessions and conferences, and participate at such events and panel discussions where required.
- (2) Update any guidance or technical releases issued by the Institute to ensure that they are always up to date. A formal review of such guidance and releases is to be carried out at least annually.
- (3) Contribute towards the issue of any guidance, technical releases, information papers and/or any other communication.
Provided that, no such communication is issued prior obtaining the relevant approval from the CEO.
Provided that, any formal communication issued by the Institute must be signed by the CEO, the Institute's representative or as may be delegated by the Institute on a case-by-case basis.
- (4) Participate in any meetings as required provided that such meetings are also attended by the CEO or the Institute's Representative.
- (5) Contribute to the journal 'The Accountant' and any other publications of the Institute.

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Specific Responsibilities of the Financial Reporting Committee for the term 2024 – 2025

During the above-captioned term, the Financial Reporting Committee shall be responsible to:

- (a) Monitor international developments in issues pertaining to financial reporting standards, including through monitoring of exposure drafts and discussion papers.
- (b) Assist the Institute's members in the implementation of new accounting standards and guidance issued by IASB.
- (c) Participate in consultation requests or any other request for feedback issued by national and/or international authorities and bodies.
- (d) Keep the Institute's members informed of any significant developments and where appropriate to provide them with the necessary guidance.
- (e) Collaborate with other MIA Committees or Groups as necessary.
- (f) Perform any other responsibilities as delegated by the Institute.

During the first meeting of the Financial Reporting Committee, the chairperson together with the deputy chairperson and the Committee members are to discuss and include in the Committee's responsibilities for the term:

- (a) any other matters of current interest to the Institute's members; and
- (b) the projects to be worked on and concluded during the term, within the remit of these Terms of Reference.

The initial agenda and list of projects should be updated during the term of the Committee to take into consideration the exigencies of the profession. Any item on the agenda must be in line with the Institute's strategy.

Meetings

The Financial Reporting Committee shall meet as and when necessary but not less than four (4) meetings shall be held every year.

Attendance and contribution will be monitored and reviewed on an ongoing basis. Council shall have the discretion to remove Committee members who do not attend and/or contribute during Committee meetings.

The chairperson of the Financial Reporting Committee will set an agenda for each meeting after conferring with the deputy chairperson, the other Committee members and the Institute's representative. The agenda and any relevant documentation will be circulated amongst the Committee members in advance as practical.

Agenda and minutes of meetings shall only be communicated via the channel identified by the Institute.