

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Supplementary Budget Estimates
2014 - 2015

Department/Agency: AASB/AUASB
Question: 3170-3171
Topic: Self-Initiated work
Reference: Written - 30 October 2014
Senator: Ludwig, Joe

Question:

3170. Does the department/agency have a program for staff to engage in self-initiated work (projects, plans etc that are devised by staff without being directed by the minister's office or department management)?
3171. Please list all ongoing projects. For each, please detail:
- a) When did the project commence?
 - b) When is it expected to conclude?
 - c) What will the total cost of the project be?
 - d) Where did the money for the project come from?
 - e) Where is the project based?

Answer:

AASB

3170. All AASB projects are consistent with undertaking its functions in its enabling legislation – section 277 of the ASIC Act
- Section 227 of the ASIC act - the functions of the AASB include making accounting standards under the Corporations Act 2001, formulating accounting standards for other purposes, participating in and contributing to the development of a single set of accounting standards for world-wide use.

3171. Not Applicable

AUASB

3170. All AUASB projects are consistent with undertaking its functions in its enabling legislation – section 277B(1) of the ASIC Act
- Section 227B(1) of the ASIC act - the functions of the AUASB include making legally enforceable auditing standards; formulating other auditing and assurance standards and guidance; contributing to the development of agreed international auditing standards; and communicating with stakeholders to promote the work of the AUASB.

3171. Not Applicable