

FRSC Project Advisory Panels⁽¹⁾

Terms of Reference

Objectives and Scope of Activities

1. The objective of a Project Advisory Panel (Panel) of the Financial Reporting Standards Committee (FRSC) is to provide a forum for the FRSC to consult experts on particular FRSC projects. Each Panel's area of focus is identified by the Panel's name.
2. A Panel is not a formal decision-making group. Panel members (Panel Members) provide views or recommendations on an issue and those collective views/recommendations may not necessarily be unanimous.

Establishment of a Panel

3. A recommendation for the establishment of a Panel is made by the Standard Setting Department (SSD) staff, and endorsed by the FRSC.
4. All current Panels were established prior to 2016, except for the Insurance Advisory Panel which was established in 2018.

Role of Panel Members

5. The role of a Panel Member is to act in an advisory capacity to the SSD staff, providing specific and industry technical expertise as well as his perspectives and those of his organisation, on the issues relating to the project. It is anticipated that Panel Members will be fully apprised of the content of the issue(s) being considered, and that they will familiarise themselves with other resource material relevant to the project.
6. Panel Members may also be requested to identify other key stakeholder groups / individuals with whom the SSD staff and FRSC should consult as part of the project.
7. Panel Members may be requested to contribute to discussion papers or other documents and review draft versions of SSD staff or FRSC publications for the purposes of providing feedback to SSD staff, including identifying any practical implementation issues.

Composition and Membership

8. Panel Members are appointed in their personal capacity.
9. Potential Panel Members are identified by the SSD staff and FRSC. Membership of a Panel is subject to review at least annually.
10. The composition of a Panel should be broad enough to cover a range of perspectives and the size of a Panel maintained at a level that is effective and efficient.
11. Panel Members should possess relevant accounting knowledge, practical experience and expertise in the subject area of the Panel.

12. SSD staff is the convenor of Panel meetings.

Operating Procedures

13. Panel Members may be called to meet in person, virtually, by phone or other means as and when necessary. Regular communications may also occur via email or other means at other times.
14. Panel meetings are not open to the public.
15. Acceptance of nomination onto a Panel will presuppose the Panel Member's availability to participate in most, if not all, the activities of the Panel.
16. Panel Members will not receive remuneration.

Meeting Agenda, Papers and Minutes

17. SSD staff will organise and facilitate meetings by preparing agendas, papers and/or meeting summaries as necessary.
18. Meeting summaries of Panel Meetings will reflect the collective views of the Panel Members. Meeting summaries will be provided to Panel Members for comment and thereafter the FRSC as part of project updates.

Confidentiality

19. Agenda items and other information associated with Panel meetings will not be made public, unless the FRSC Chair decides otherwise. Panel Members are encouraged to consult with other experts who may assist in forming their views. Panel Members are permitted to share relevant meeting materials on a needs basis only and on the condition that the materials are not further distributed.

Conflicts of Interest

20. If a Panel Member believes he may have a conflict of interest regarding a matter on which he is being consulted, the Panel Member should inform the SSD staff of this fact, who will determine the future participation of the Panel Member on that matter.

(1) The FRSC Project Advisory Panels include:

1. Business Combinations and Reporting Entity Advisory Panel
2. Companies Ordinance Application Issues (Financial Reporting) Advisory Panel
3. Conceptual Framework Advisory Panel
4. Disclosure Initiative Advisory Panel
5. Employee Benefits Advisory Panel
6. Financial Instruments Advisory Panel
7. Financial Reporting Valuation Advisory Panel
8. Income Tax/Deferred Tax Advisory Panel
9. Insurance Advisory Panel (Click [here](#) for its Terms of Reference)
10. Leases Advisory Panel
11. Revenue Recognition Advisory Panel
12. SME-FRF & SME-FRS Advisory Panel

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