**FRSC Project Advisory Panels**

**Terms of Reference**

**Objectives and Scope of Activities**

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

**Establishment of a Project Advisory Panel**

1. A recommendation for the establishment of a Project Advisory Panel is made by the FRSC staff, and endorsed by the FRSC.
2. All current Project Advisory Panels were established prior to 2016.**(1)**

**Role of Project Advisory Panel Members**

1. The role of Project Advisory Panel members is to act in an advisory capacity to the FRSC staff, providing specific and industry technical expertise, as well as the perspective(s) of the Project Advisory Panel Member, and their organisation, on the issues relating to the Project. It is anticipated that Members will be fully apprised of the content of the issue(s) being considered and papers prepared by the FRSC staff from time to time, and that they will familiarise themselves with other resource material relevant to the project.
2. Members may also be requested to identify other key stakeholder groups / individuals that the FRSC staff and Committee should consult as part of the project.
3. Members may be requested to contribute to discussion papers or other documents and review draft versions of FRSC staff or Committee publications for the purpose of providing feedback to FRSC staff, including identifying any practical implementation issues.

**Composition and Membership**

1. Members are appointed in their individual capacity.
2. Potential Members of a Project Advisory Panel are identified by the FRSC staff and Committee members. Membership of a Panel may be subject to review from time to time.
3. The composition of a Panel is broad enough to cover a wide range of perspectives and the size of a Panel maintained at a level that is effective and efficient.
4. A Project Advisory Panel has at least one FRSC Committee member.
5. FRSC staff is the convenor of Panel meetings.

**Operating Procedures**

1. Members of Project Advisory Panel may be called to meet in person or by phone periodically where necessary.
2. Meetings of Project Advisory Panels will not be open to the public. Regular communications may also occur via email or telephone at other times.
3. Acceptance of an invitation will presuppose the members’ availability to participate in most, if not all, the activities of the Project Advisory Panel.
4. Members of a Project Advisory Panel will not receive remuneration.

**Meeting Agenda, Papers and Minutes**

1. FRSC staff will organise and facilitate meetings by preparing agendas, meeting summaries and other papers as required.
2. Meeting summaries of Panel Meetings will reflect the collective views of members of the Panel. Meeting summaries will be provided to members of the Panel for comment and thereafter the FRSC as part of project updates.

**Confidentiality**

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

**Conflicts of Interest**

1. If a member of a Project Advisory Panel believes they may have a conflict of interest regarding a matter they are consulted on, the member should inform the FRSC staff, who will determine the future participation of the member about that matter.

**(1)** The FRSC Project Advisory Panels include:

Business Combinations and Reporting Entity Advisory Panel

Companies Ordinance Application Issues (Financial Reporting) Advisory Panel

Conceptual Framework Advisory Panel

Disclosure Initiative Advisory Panel

Employee Benefits Advisory Panel

Financial Instruments Advisory Panel

Financial Reporting Valuation Advisory Panel

Income Tax/Deferred Tax Advisory Panel

Leases Advisory Panel

Revenue Recognition Advisory Panel

SME-FRF & SME-FRS Advisory Panel

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