

## AUDITING AND ASSURANCE STANDARDS COMMITTEE

### SUSTAINABILITY ASSURANCE ADVISORY PANEL

#### TERMS OF REFERENCE

##### Objective

Sustainability Assurance Advisory Panel (“Advisory Panel”) is set up under the auspices of the Auditing and Assurance Standards Committee (“AASC”) to provide support in developing and implementing the assurance standards on sustainability reporting and the related guidance.

##### Date of establishment

May 2023

##### Composition

The Advisory Panel reports to the AASC. Members may include experts from AASC members’ firms, and representatives from the industry and subject matter experts. The Advisory Panel consists of six to eleven members who collectively possess the following skillsets:

- (a) a significant understanding of the framework for assurance engagements;
- (b) have practical experience and direct knowledge of sustainability reporting, environmental, social, and governance (ESG) reporting and/or related assurance engagements;
- (c) be knowledgeable on the latest development of relevant regulations.

##### Terms of Reference

1. As tasked by AASC, to solicit, analyze and discuss issues specific to the proposed standards for assurance on sustainability reporting.
2. To provide recommendations for the AASC to consider, which may include the proposed standards for assurance on sustainability reporting.
3. To provide support to the AASC in developing and updating standards and guidance for assurance on sustainability reporting, including:
  - (a) reviewing and commenting on related exposure drafts issued by the Institute or other professional bodies (e.g. International Auditing and Assurance Standards Board (IAASB) etc.); and
  - (b) developing and updating guidance, where appropriate, based on the latest development of the standards and industry practice.
4. To attend meetings with the AASC on matters specific to assurance on sustainability reporting.

June 2023