

Terms of reference for XRAP

Terms of reference for the External Reporting Advisory Panel

March 2026

Purpose and functions

The External Reporting Advisory Panel (**XRAP**) provides advice to the XRB Board, the New Zealand Accounting Standards Board, the New Zealand Auditing and Assurance Standards Board and the Sustainability Reporting Board on a range of issues including, but not limited to:

- the external reporting environment in New Zealand
- the New Zealand standard-setting framework
- projects on the boards' agendas
- practical application and implementation issues.

Composition and membership

Members of XRAP are appointed by the XRB Board, on the advice of the XRB Nominations Committee, in consultation with the XRAP Chair.

XRAP has up to 25 members with diverse backgrounds. Members are drawn from user groups, for-profit and public benefit reporting entities (both governance and management), iwi and Māori organisations, the finance profession, the auditing profession, sustainability reporting organisations, academia, regulators and professional associations.

Members are usually appointed for up to three years, with appointments staggered so the terms of approximately one-third of the members end in the same year. Appointments can be renewed for a further term of up to three years. The maximum term is six years, unless the XRB Board decides otherwise.

A member who does not attend two consecutive meetings may be asked to stand down.

The Chair of XRAP

The Chair is appointed by the XRB Board for up to three years. The appointment can be renewed for further terms with the maximum term of office being nine years. The Chair is expected to:

- provide leadership
- work closely with the Chair of the XRB, and Chief Executive to identify matters on which the XRAP's advice should be sought
- be a champion for XRB stakeholders
- ensure that XRAP provides timely and effective input that contributes to the development of high-quality standards and authoritative notices that have broad acceptance.

Remuneration

The XRAP Chair is a remunerated position. The remuneration is set under the [Cabinet Fees Framework](#). Other XRAP members are not remunerated.

Meetings

The XRAP usually meets three times a year. Additional meetings may be held at the request of the XRAP Chair or the XRB. The meetings take place in closed session.

The Chair of the XRB Board and the Chief Executive attend the XRAP meetings. The chairs of the NZASB, NZAuASB and SRB, and staff responsible for items on the agenda may also attend XRAP meetings for the relevant agenda items.

Agenda and papers

The Chair of the XRAP, in consultation with the Chief Executive and the Chair of the XRB, is responsible for preparing the agenda for each meeting. XRAP members are encouraged to submit items for inclusion in the agenda in advance of the meeting in accordance with the timing determined by the XRAP Chair.

Papers supporting agenda items are prepared by staff highlighting the issues on which specific guidance is sought. Members may seek the views of others in their networks ahead of the meeting.

The agenda and agenda papers are sent to members no less than five working days before each meeting. Minutes are sent to members within 20 working days of each meeting.

Conduct of meetings

The XRB Chair and Chief Executive usually provide a verbal update at the meeting to provide context and background.

Members are invited to comment on the questions raised by the XRB or any related matters. Although the XRAP is not a decision-making body, the XRB Chair may call for a show of hands to demonstrate the extent of support within XRAP for a particular point of view.

An XRAP member may provide written materials for circulation to members, preferably in advance of the meeting. The member will be invited to address the meeting.

Committee operations

The XRAP's operations is supported by XRB staff member(s) designated by the Chief Executive.

Subcommittees

The Chair of XRAP, on their own motion or at the request of the Chief Executive, may ask a subcommittee of XRAP members to provide advice to the XRB Board, a technical committee or XRB staff. The subcommittee shall report on the advice that was given at the next XRAP meeting.