

Delegation to the NZASB

Delegation to the New Zealand Accounting Standards Board

Clause 14 of Schedule 5 of the Crown Entities Act 2004 (**CE Act**) states that the board of a Crown entity may appoint committees to perform or exercise any of the entity's functions or powers. Section 73(1)(c) of the CE Act states that a Crown entity may delegate functions or powers generally or specifically.

The External Reporting Board (**XR**B Board) has established the New Zealand Accounting Standards Board (**NZASB**) as a committee of the XR

- Section 12(a) – Prepare and issue financial reporting standards
- Section 12(c)(i)- Prepare and issue authoritative notices for the purposes of the definition of generally accepted accounting practice
- Section 12(e) – Liaise with international or national organisations that perform corresponding or similar functions under sections 12(a) and 12(c)(i)
- Section 12(f) – Perform and exercise the functions, duties and powers conferred on or imposed on the XR

The delegation is subject to the requirements of the Terms of Reference for the NZASB issued by the XR

The delegation was approved by the XR

Michele Embling
Chair
15 April 2025