

## Delegation to the NZAuASB

### Delegation to the New Zealand Auditing and Assurance 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 (**XRB Board**) has established the New Zealand Auditing and Assurance Standards Board (**NZAuASB**) as a committee of the XRB Board. The XRB Board hereby delegates the following functions and powers under the Financial Reporting Act 2013 (**FR Act**) to the NZAuASB:

- Section 12(b) – Prepare and issue auditing and assurance standards
- Section 20(2)(a) – Prepare and issue professional and ethical standards that govern the professional conduct of audit or assurance practitioners
- Section 20(2)(b) – Prepare and issue standards for related services
- Section 12(e) – Liaise with international or national organisations that perform corresponding or similar functions under sections 12(b), 20(2)(a) and 20(2)(b)
- Section 12(f) – Perform and exercise the functions, duties and powers conferred on or imposed on the XRB Board under the CE Act, FR Act and other enactments necessary to exercise the functions under sections 12(b), 20(2)(a), 20(2)(b) and 12(e).

The delegation is subject to the requirements of the Terms of Reference for the NZAuASB issued by the XRB Board, and any other requirements established from time to time by the XRB Board.

The delegation was approved by the XRB Board at its meeting on 15 April 2025. It stays in effect until amended or revoked by the XRB Board.

Michele Embling  
Chair  
15 April 2025