Purpose
1. The International Auditing and Assurance Standards Board (IAASB) Steering Committee (Steering Committee) is a standing committee of the IAASB. The purpose of the Steering Committee is to formulate views and advise the IAASB on matters of strategic and operational importance to the IAASB, while also relieving the IAASB of the need to address certain administrative matters that do not necessarily require deliberation by the IAASB. In addition, the Steering Committee acts as counsel and advisor to the IAASB Chairman and Technical Director on matters and activities relating to achievement of the objectives of the IAASB.

2. The Steering Committee reports to the IAASB.

Objectives
3. The objectives of the Steering Committee are as follows:
   • To identify and respond to strategic opportunities, threats and other developments in the environment in which assurance services are performed and in which standards for such services are set so that the work of the IAASB continues to be effective in protecting the public interest and strengthening public confidence in the accounting profession.
   • To identify and respond to the need for change to IAASB’s working procedures and practices so that they continue to support the development of high quality standards in the public interest in a transparent, efficient and effective manner.
   • To counsel and advise the IAASB Chairman and Technical Director on matters and activities relating to achievement of the objectives of the IAASB.

Responsibilities
4. To achieve its objectives, and after appropriate consultation with the IAASB as necessary, the Steering Committee:
   • Establishes and, as necessary, revises the strategy, action plan and related initiatives of the IAASB in accordance with its stated terms of reference and within the context of the International Federation of Accountants’ (IFAC) overall strategy, for approval by the IAASB.
   • Prioritizes the projects to be undertaken by the IAASB and approves new project proposals for recommendation for approval by the IAASB.
   • Establishes and approves on behalf of the IAASB changes to the IAASB’s working procedures, as necessary, so that high quality standards are developed and issued in the public interest in a transparent, efficient and effective manner. This responsibility includes, amongst others, determining whether a public hearing should be held on a particular standard.
   • Approves on behalf of IAASB an Annual Report outlining the IAASB work program, activities and progress made in achieving its objectives during the year.
   • Addresses other matters at the request of the Public Interest Oversight Board (PIOB), the IAASB Consultative Advisory Group (CAG), or the IAASB.

5. The Steering Committee counsels, advises and supports the IAASB Chairman and Technical Director in identifying and responding to other matters relating to achievement of the objectives of the IAASB. This responsibility includes, amongst others, supporting the IAASB Chairman and Technical Director in:
   • Establishing and maintaining liaison arrangements between the IAASB and national standard setters, regulators, the PIOB, the IAASB CAG and other organizations and stakeholders.
   • Formulating policies that facilitate and promote global acceptance of IAASB standards and international convergence.
• Identifying and responding to significant developments in the environment, issues raised by key stakeholders and other pertinent matters.
• Approving changes, as necessary, relating to the publication of IAASB pronouncements.

Composition
6. The Steering Committee is chaired by the IAASB Chairman.
7. The Steering Committee comprises four to six members of the IAASB and includes the IAASB Technical Director. Members of the Steering Committee are appointed by the IAASB Chairman. The IAASB CAG may also appoint one of its members as an observer to the Steering Committee. Steering Committee members are not ordinarily accompanied at meetings by a technical advisor.
8. The Chair of the Steering Committee may invite other persons to attend Steering Committee meetings as observers (for example, the Chair of a task force may be invited if issues related to that project are to be discussed).
9. A member of the IAASB’s staff provides administrative and technical support to the Steering Committee.

Operating Procedures
10. The Chair of the Steering Committee acts as liaison between the Steering Committee and the IAASB and is responsible for reporting to the IAASB on decisions made by the Steering Committee.
11. The Steering Committee meets as necessary, but at least twice a year. Members appointed to the Steering Committee are expected to attend all Steering Committee meetings. Steering Committee meetings are not open to the public.
12. For purposes of approving matters specifically identified as being on behalf of the IAASB, each member of the Steering Committee has one vote. The affirmative vote of at least three-fourths of members present at the meeting or by simultaneous telecommunications link or by proxy, but not less than four, is required for decisions of the Steering Committee made on behalf of the IAASB.
13. The Chair of the Steering Committee, or identified designee, approves other matters that are not specifically identified as being made on behalf of the IAASB.
14. The Chair of the Steering Committee solicits the views of the IAASB on any matter the Steering Committee deems appropriate.

Other
15. The membership, terms of reference and operating procedures of the Steering Committee are be posted on the IAASB website.
16. The terms of reference and operating procedures of the Steering Committee are to be reviewed by the IAASB at least every three years.
IAASB STEERING COMMITTEE MEMBERSHIP AS OF JANUARY 1, 2012

Chairman
Prof. Arnold Schilder (IAASB Chairman)

Members
Dan Montgomery (IAASB Deputy Chair)
Jean Blascos (IAASB member)
Jon Grant (IAASB member)
Caithlin McCabe (IAASB member)
Tomokazu Sekiguchi (IAASB member)

Jim Sylph (IFAC Executive Director, Professional Standards and External Relations – non-voting)
(ex-officio)

James Gunn (IAASB Technical Director – non-voting) (ex-officio)

Observer
Linda de Beer (IAASB CAG Chair – non-voting)