Date: 20 November 2023

AASB-MASB Research Report on Making Materiality Judgements

The Chair of the Australian Accounting Standards Board (AASB) and the Malaysian Accounting Standards Board (MASB) met on 20 November 2023 in Brisbane, Australia at the 15th AOSSG Annual Meeting, hosted by the AASB.

The Chairs of both Boards formally announced the publication of an AASB-MASB Research Report titled, '*Making Materiality Judgements: Malaysian Preparers and Auditor's Perspectives*, a second joint efforts between the two Boards. In response to the call of the International Accounting Standards Board (IASB) for research on this topic, the two Boards and a team of esteemed Malaysian academic researchers came forward and worked together, an example of regional cooperation to address a matter of international interest.

Datuk Mohd Nasir Ahmad, Chairman of the MASB said, "On behalf of the MASB, I would like to express our heartfelt thanks to the dedicated, esteemed researchers, as well as the AASB for their collective efforts in producing the Report that sheds light on critical perspectives on the application of materiality judgements in the preparation and audit of IFRS Accounting Standards- compliant financial statements. I hope that the Research Report will bring significant value to the IASB, leading to a better understanding and potential improvements, if required."

AASB Chair, Dr. Keith Kendall said, "We truly value the opportunity to collaborate with the MASB on this important project. We appreciate the significance of sharing our respective experiences and perspectives on implementing accounting standards in our jurisdictions. In the future, we will continue to promote cooperation on the application and implementation of accounting standards between Australia and Malaysia, and contribute to the development of high-quality, global accounting standards together."

Please click here to access the AASB-MASB Research Report.

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About the Australian Accounting Standards Board

The Australian Accounting Standards Board (AASB) is the Australian Government agency responsible for developing, issuing and maintaining accounting standards that apply under Australian company law. The Board's functions and powers are set out in the *Australian Securities and Investments Commission Act 2001*.

The mission of the AASB is to develop and maintain high-quality financial reporting standards for all sectors of the Australian economy and to contribute to the development of global financial reporting standards.

About the Financial Reporting Foundation and Malaysian Accounting Standards Board

The Financial Reporting Foundation (FRF) and the Malaysian Accounting Standards Board (MASB) were established under the Financial Reporting Act 1997 (FRA 1997).

The FRF, as a trustee body, has responsibility for the oversight of the MASB's performance, financial and funding arrangements. The FRF also acts as a sounding board for the MASB, that is, the FRF would be the first to review MASB's technical pronouncements before it goes out to the public.

The MASB is the independent authority to develop and issue accounting and financial reporting standards in Malaysia. The MASB mission is to develop and promote high quality accounting and reporting standards that are consistent with international best practice for the benefit of users, preparers, auditors and the public.