



**Australian Government**  

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**National Archives of Australia**

# Records Authority

Job number  
2012/00320842

## **Financial Reporting Standards Development**

July 2012

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## INTRODUCTION

The Australian Accounting Standards Board (AASB), the Auditing and Assurance Standards Board (AUASB) (the Boards), the Office of the Australian Accounting Standards Board, and the Office of the Auditing and Assurance Standards Board (the Offices) and the National Archives of Australia have developed this Records Authority to set out the requirements for keeping or destroying records for the core business area of Financial Reporting Standards Development. It represents a significant commitment on behalf of the Boards and the Offices to understand, create and manage the records of their activities.

This Authority is based on the identification and analysis of the business of the Boards and the Offices. It takes into account their legal and organisational records management requirements, and the interests of stakeholders, the Boards and the Offices, and the National Archives of Australia.

The Authority sets out those records that need to be retained as national archives and specifies the minimum length of time that temporary records need to be kept. This Authority gives the Boards and the Offices permission under the *Archives Act 1983* for the destruction of the temporary records described after the minimum retention period has expired. Retention periods for these temporary records are based on: an assessment of business needs; broader organisational accountability requirements; and community expectations, and are approved by the National Archives of Australia on the basis of information provided by the agency.

As changes in circumstances may affect future records management requirements, the periodic review of this Authority is recommended. All amendments must be approved by the National Archives.

## APPLICATION OF THIS AUTHORITY

1. This Authority is to be used to determine how long records must be kept. Records are matched to the relevant core business and records class in the Authority.
  - Where the minimum retention period has expired and the records are not needed for agency business they should be destroyed as authorised in this Authority.
  - Records that have not reached the minimum retention period must be kept until they do.
  - Records that are identified as Retain as National Archives (RNA) are to be transferred to the National Archives of Australia for preservation.
2. This Authority should be used in conjunction with general records authorities such as:
  - the Administrative Functions Disposal Authority (AFDA) and/or AFDA Express issued by the National Archives to cover business processes and records common to Australian Government agencies;
  - General Records Authority (31) for source (including original) records that have been copied, converted or migrated.
3. The Normal Administrative Practice (NAP) provision of the *Archives Act 1983* gives agencies permission to destroy certain records without formal authorisation. This usually occurs where records are duplicated, facilitative or for short-term use only. NAP does not replace arrangements agreed to in this Authority but can be used as a tool to assist in identifying records for destruction together with an agency's Records Authority or Authorities, and with AFDA and AFDA Express. The National Archives recommends that agencies develop and implement a Normal Administrative Practice policy. Advice and guidance on destroying records as a normal administrative practice and on how to develop an agency NAP policy is available from the National Archives' website at [www.naa.gov.au](http://www.naa.gov.au)
4. Records that are reasonably likely to be needed as evidence in a current or future judicial proceeding or are subject to a request for access under the *Archives Act 1983*, the *Freedom of Information Act 1982* or any other relevant Act must not be destroyed until the action has been completed.

5. Records subject to a disposal freeze must not be destroyed until the freeze has been lifted. Further information about disposal freezes and whether they affect the application of this Authority is available from the National Archives website at [www.naa.gov.au](http://www.naa.gov.au).

6. Where the method of recording information changes (for example from a manual system to an electronic system, or when information is migrated from one system to a new system) this authority can still be applied, providing the records document the same core business. The information must be accessible for the period of time prescribed in this Authority. The Boards will need to maintain continuing access to the information, including digital information, for the periods prescribed in this records authority or until the information is transferred into the custody of the National Archives.

7. In general, retention requirements indicate a minimum period for retention. The Boards may extend minimum retention periods if they consider that there is an administrative need to do so, without further reference to the National Archives. Where the Boards believe that their accountability will be substantially compromised because a retention period or periods are not adequate, they should contact the National Archives for review of the retention period.

8. Records coming within 'Retain as national archives' classes in this Authority have been determined to be part of the archival resources of the Commonwealth under section 3C of the *Archives Act 1983*. The determination of Commonwealth records as archival resources of the Commonwealth obliges agencies to transfer the records to the National Archives when they cease to be current and, in any event, within 15 years of the records coming into existence, under section 27 of the *Archives Act 1983*.

9. Records in the care of agencies should be appropriately stored, managed and preserved. Agencies need to meet this obligation to ensure that the records remain authentic and accessible over time. Under Section 31 of the *Archives Act 1983*, access arrangements are required for records that become available for public access including those records that remain in agency custody.

10. Appropriate arrangements should be made with the National Archives when records are to be transferred into custody. The National Archives accepts for transfer only those records designated as national archives.

11. Advice on how to use this Authority is available from staff responsible for records management within the Boards. If there are problems with the application of the Authority that cannot be resolved, please contact the National Archives.

## CONTACT INFORMATION

For assistance with this authority or for advice on other records management matters, please contact National Archives' Agency Service Centre.

Queen Victoria Terrace  
Parkes ACT 2600  
PO Box 7425  
Canberra Mail Centre ACT 2610

Tel: (02) 6212 3610  
Fax: (02) 6212 3989  
Email: [recordkeeping@naa.gov.au](mailto:recordkeeping@naa.gov.au)  
Website: [www.naa.gov.au](http://www.naa.gov.au)

## AUTHORISATION

RECORDS AUTHORITY 2012/00320842

**Person to whom notice of authorisation is given:**

Kevin Stevenson  
Chairman, Australian Accounting Standards Board and  
CEO, Office of the Australian Accounting Standards Board;  
Merran Kelsall  
Chairman, Auditing and Assurance Standards Board and  
CEO, Office of the Auditing and Assurance Standards Board

**Purpose:**

Authorises arrangements for the disposal of records in accordance with Section 24(2)(b) of the *Archives Act 1983*

Determines records classed as 'Retain as national archives' in this Records Authority to be part of the archival resources of the Commonwealth under section 3C of the *Archives Act 1983*.

**Application:**

All core business records relating to Financial Reporting Standards Development.

This authority gives permission for the destruction, retention or transfer to the National Archives of Australia of the records described. This authority will apply only with the consent of the agency currently responsible for the business documented in the records described.

**Authorised by**

Margaret Chalker  
Director-General (A/g)  
National Archives of Australia

**Date of issue:**

6 July 2012

## FINANCIAL REPORTING STANDARDS DEVELOPMENT

The core business of developing accounting, auditing and assurance standards and related pronouncements, for adoption across government, industry and business and other sectors of the Australian economy, as identified in each pronouncement. Pronouncements are developed and approved by financial reporting standards setters such as the Australian Accounting Standards Board and the Auditing and Assurance Standards Board. Pronouncements include standards, conceptual framework documents, interpretations, guidance statements and bulletins. Pronouncements include statutory standards issued under the *Corporations Act 2001*. The pronouncement development process includes reviewing and revising existing pronouncements and distributing pronouncements. The core business also includes contributing to the development of international financial reporting standards.

Pronouncement development includes the following key activities:

- developing proposals for pronouncements;
- assessing the impact and risk of pronouncements;
- undertaking research to support the development and review of the pronouncements;
- establishing and managing project advisory groups that include stakeholders to discuss issues related to pronouncements and to recommend proposals for consideration by the standard-setting boards;
- receiving submissions about pronouncements from stakeholders;
- preparing submissions to other organisations about Australian or international pronouncements;
- producing draft and final pronouncements including those issued as legislative instruments;
- notifying and consulting with stakeholders about pronouncements;
- reviewing and amending pronouncements;
- preparing and discussing board meeting agenda papers;
- issuing minutes of board meetings;
- distributing pronouncements and amendments to stakeholders;
- developing and delivering presentations and/or education programs;
- developing and signing agreements; and
- producing internal procedures supporting the pronouncement development and/or review process.

The core business includes supporting activities such as:

- liaison with stakeholders regarding arrangements for visits and meetings;
- responding to enquiries from stakeholders regarding the core business; and
- producing internal corporate plans or schedules.

*For pronouncements developed as legislation, use AFDA/AFDA Express – GOVERNMENT RELATIONS and STRATEGIC MANAGEMENT.*

*Use AFDA/AFDA Express – GOVERNMENT RELATIONS for the preparation and passage of legislation through Parliament; for advice provided by the agency to the Minister; and for the submission of the Annual Report to the portfolio Minister.*

*For legal advice given and received on the interpretation of legislation, use AFDA/AFDA Express – LEGAL SERVICES.*

*For participating in government inquiries relating to the core business, use AFDA/AFDA Express – GOVERNMENT RELATIONS.*

*Use AFDA/AFDA Express – COMMUNITY RELATIONS for media releases and interviews concerning the development and release of standards; and also for handling public reaction to the core business.*

*Use AFDA/AFDA Express – PUBLICATION for the production and distribution of published standards; and for preparation and publication of the Annual Report.*

*For managing the acquisition of goods and services, and tendering and contracting arrangements to support the core business, use AFDA/AFDA Express – PROCUREMENT.*

*For financial transactions carried out to support the core business, use AFDA/AFDA Express – FINANCIAL MANAGEMENT.*

Number	Class Description	Retention Requirement
61093	Records documenting the following significant activities and issues relating to accounting, auditing and assurance pronouncements: <ul style="list-style-type: none"> <li>• exposure drafts and final versions of pronouncements;</li> <li>• Board meeting minutes;</li> <li>• stakeholder consultations including minutes and other formal meeting records;</li> <li>• formal submissions received from stakeholders in relation to pronouncements; and</li> <li>• formal submissions to other bodies in respect of relevant Australian or international pronouncements.</li> </ul>	Retain as national archives
61094	Records documenting the following routine activities related to accounting, auditing and assurance pronouncements: <ul style="list-style-type: none"> <li>• Board meeting agenda papers, including drafts and working papers related to issued pronouncements, reviews and evaluations of pronouncements and formal submissions to other bodies;</li> <li>• proposals for pronouncements;</li> <li>• impact and risk assessments of the pronouncements;</li> <li>• records supporting stakeholder consultations such as notifications to stakeholders, briefing papers and discussion papers;</li> <li>• undertaking research to support the development and review of pronouncements;</li> <li>• supporting documents for project advisory groups that include stakeholders, such as briefing papers and discussion papers;</li> <li>• supporting reports;</li> <li>• final procedures supporting the pronouncements development and/or review process.</li> </ul>	Destroy 15 years after last action
61095	Records documenting the negotiation, establishment, maintenance and review of signed agreements that are significant to the core business.	Destroy 15 years after completion or termination of agreement
61096	Operational and administrative records supporting the core business, that are not captured in classes 61093 - 61095. Includes: <ul style="list-style-type: none"> <li>• records documenting the negotiation, establishment, maintenance and review of insignificant agreements relating to the core business;</li> <li>• research papers;</li> <li>• distribution of pronouncements, including distribution lists documenting versions issued;</li> <li>• routine liaison with stakeholders such as those relating to arrangements for meetings and visits;</li> <li>• responses to enquiries from stakeholders regarding the core business;</li> <li>• final versions of technical presentations and/or other education program material (including published information articles), and supporting administrative arrangements; and</li> </ul>	Destroy 7 years after last action

	<ul style="list-style-type: none"><li>• corporate plan, business plan, and annual compliance reports and supporting schedules.</li></ul>	
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