



XRB, 2018c

What we do

Our work is focused on:

- developing a financial reporting strategy for New Zealand ([/reporting-requirements/why-report/](#))
- preparing and issuing accounting standards
- preparing and issuing standards for assurance practitioners
- liaising with national and international organisations that have similar standard setting functions.

XRB cannot provide specific professional accounting or auditing and assurance advice.

We create standards to give New Zealanders confidence and trust in the financial reporting of all New Zealand entities in the business, public and not-for-profit sectors.

Preparing standards

Our approach is to adopt international standards which are modified to reflect unique New Zealand conditions. We also look to harmonise our standards with Australia. This approach is designed to ensure we keep pace with international practice and also reduce our standard-setting costs.

The [Accounting Standards Framework \(/reporting-requirements/accounting-standards-framework/\)](#) involves multiple standards across different entity types and four reporting tiers.

This reflects the different needs of the for-profit, public and not-for-profit sectors. The different reporting tiers ensure our standards are appropriate to the size of the organisation.

The [Auditing and Assurance Standards Framework \(/reporting-requirements/auditing-and-assurance-standards-framework/\)](#) covers standards for all auditing and other assurance engagements, as well as professional and ethical standards that govern the professional conduct of auditors.

International convergence

International collaboration is a key role for the XRB.

We work with international accounting and assurance bodies to ensure the standards we set are consistent and focused on global competitiveness.

Our aim is to ensure New Zealand is considered positively by our international counterparts and that our own specific local requirements can be considered when new standards are being developed.

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