

STATEMENT OF RESPONSIBILITIES AND CHARACTERISTICS OF MEMBERS OF THE ACCOUNTING STANDARDS IMPLEMENTATION COMMITTEE

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This document discusses some aspects of the responsibilities and characteristics of members of the Accounting Standards Implementation Committee (ASIC or "the Committee"). The ASIC was formerly known as the Accounting and Auditing Policy Committee (AAPC). This document also highlights qualities that are relevant to evaluating candidates for Committee membership. The basic requirements for membership on the Committee are described in the ASIC Charter. In addition, individual members should possess certain attributes and accept certain responsibilities so that the ASIC operates effectively and efficiently in support of the Federal Accounting Standards Advisory Board (FASAB). Those responsibilities and attributes include the following:

1. Awareness of the federal financial reporting environment—Members should have a broad understanding of the federal government environment, including an ability to understand and analyze the similarities and differences between the federal government's financial reporting environment and user needs and those of the private and other government sectors. Members should understand the forces that affect federal accounting and financial reporting and their impact.
2. Knowledge of accounting and financial reporting—Members should have a reasonable level of knowledge about and technical competence in financial accounting and reporting to contribute meaningfully to the Committee's efficiency, effectiveness, and credibility.
3. High intellect applied with integrity and discipline—Members should critically assess issues and reach conclusions regarding sound accounting and financial reporting policy based on objective, logical analysis. The foundation for such analysis is an understanding of FASAB's conceptual framework as presented in its Statements of Federal Financial Accounting Concepts.
4. Judicial temperament—Members should consider the evidence on all sides of an issue, call for additional evidence if necessary, and reach a decision within a reasonable timeframe.
5. Ability to work in a collegial atmosphere—Members should work in a collegial way to facilitate group decision making. Members should be tactful, respectful of others' viewpoints, and mindful of the need to agree on timely, workable solutions to problems. Members should be willing and able to clearly articulate their views on issues; at the same time, they should be willing to make reasonable compromises that will facilitate consensus.
6. Communication skills—Members should communicate effectively both orally and in writing. All communication should be characterized with thought, tact, and clarity.
7. Commitment to the ASIC and FASAB missions—Members should be committed to the missions of both the ASIC and FASAB and to the extent of work necessary to fulfill those missions. Members should understand the importance of due process and the need for consensus-building in developing implementation guidance.

8. Advance preparation—Members should review the materials distributed before each meeting to facilitate meaningful discussions during meetings. To participate effectively and contribute to the Committee’s decision-making process, members may often need to review other relevant literature. This may include publications from government agencies, other accounting standard-setting bodies, professional groups, and academic research.

9. Responsibility to attend—Attendance at ASIC meetings is critical for the timely resolution of complex issues. Members should attend and participate meaningfully in Committee meetings. Circumstances may arise that prevent attendance for part or all of a particular meeting. In these cases, members should send a non-voting alternate to the extent practicable. The alternate should be thoroughly familiar with Committee issues, able to participate in Committee discussions, and represent the views of the member in their absence.

10. Meeting frequency—The ASIC will generally meet quarterly but may meet more or less frequently if determined appropriate by the ASIC chair or requested by the FASAB chair. Regular meetings are scheduled at least five months before the end of each calendar year for the following calendar year. Additional meetings are occasionally scheduled as needed in consultation with members to accommodate as many of members’ schedules as possible.

11. Voting—The ASIC Charter provides for written ballots on exposure drafts and final pronouncements. The final vote is reported in the basis for conclusions of each pronouncement.