

February 2013

# Due Process Handbook: Feedback Statement

# Introduction

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This Feedback Statement summarises the results of the consultation by the IFRS Foundation to update and revise both of the due process handbooks for the International Accounting Standards Board (IASB) and the Interpretations Committee.

The Trustees of the IFRS Foundation oversee the operations of the IASB and the Interpretations Committee. The Trustees have a committee—the Due Process Oversight Committee (DPOC)—which has the task of reviewing and, if necessary, amending the due process procedures in the light of experience and comments from the IASB and interested parties.

In the course of reviewing its operating protocol during 2011 and 2012, the DPOC asked the IFRS Foundation staff to update both of the due process handbooks for the IASB and the Interpretations Committee. The update does not, however, include a review of due process requirements for XBRL, which are set out in a separate document *Due Process Handbook for XBRL Activities* ('the XBRL Handbook').

The IFRS Foundation is currently reviewing its strategy for digital reporting, including XBRL, and the DPOC plans to review the XBRL Handbook following the conclusion of that review.

# Consultation

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## Draft Due Process Handbook

In May 2012, the IFRS Foundation published for public comment a draft of a revised *Due Process Handbook* ('draft handbook'), with comments due by 5 September 2012.

In 2010, the Trustees began a review of the Interpretations Committee. One recommendation arising from this review was that the IASB and its Interpretations Committee should work more closely together. The draft handbook reflects this recommendation by combining the separate IASB and Interpretations Committee handbooks into one document.

## Proposed procedural changes

The draft handbook:

- described the three-yearly public review of the IASB work programme, clarifying that the focus of the review is strategic and is not designed to add individual projects to the IASB's work programme. Instead, the focus is on seeking formal, public input on the strategic direction and balance of the IASB's work programme.
- included sections about the enhanced role of the DPOC and outlined the DPOC's responsibilities in overseeing the due process of the IASB and the Interpretations Committee. The draft handbook also described the protocols for the action that Trustees could take in the event of a perceived breach of due process.
- replaced references to the liaison roles that the IASB has had with individual standard-setters when it was first set up with a broader section about the anticipated likely steps that the IASB would take to develop a more formal network of standard-setters and others.

- included a more extensive discussion of the process of assessing the likely effects of a new Standard. More importantly, the handbook reflected the fact that the IASB has begun the process of embedding this assessment throughout the development of a Standard instead of simply having an assessment document at the end of the process.
- sought comments on the *Due Process Protocol* (the Protocol) that was developed by the DPOC as a reporting tool (but which was not an integral part of the draft handbook).

The DPOC also took the opportunity to redraft existing requirements in a more principled way and using plain English.

# Consultation continued

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## Proposed substantive changes

The other, more substantive, proposed changes were:

- the introduction of a research programme, which would become the development base from which potential standards-level projects will be identified. It was proposed that a Discussion Paper would be used as the first external due process document during this research programme, preceding any proposal to add a major standards-level project to the IASB work programme. Previously, a Discussion Paper was required as a step only after a project had been added to the standards-level programme.
- a new section, describing the oversight of the *Conceptual Framework* as a standing activity of the IASB.
- a new section on maintenance, formalising the practice that the IASB and Interpretations Committee had been following for addressing matters that are narrow in scope. It clarified that the more formal project proposal processes, such as prior consultation with the IFRS Advisory Council ('Advisory Council'), were always intended to apply to new Standards and major amendments. The IASB had the discretion to initiate changes that are narrow in scope to Standards as part of the general maintenance of IFRS. This new section would also set out how the activities of the IASB and its Interpretations Committee were closely related.
- the expansion of the sections explaining the Post-implementation Review (PIR) process—describing in more detail how the IASB is expected to develop each PIR. This section would also include an explanation of the related public consultation.
- the increase in the minimum comment period for exposing the draft of a rejection of a request for an Interpretation request from 30 days to 60 days. This change responded to concerns that the Interpretations Committee was not receiving sufficient feedback on draft rejection notices.
- the option for the IASB to reduce a comment period for documents that it plans to re-expose. Some re-exposure documents were intended to focus on a narrow aspect of an Exposure Draft, rather than being a fundamentally different document. A minimum 120-day comment period might not be necessary in some cases and might lead to an undue delay in the publication of a final Standard. A minimum comment period of 60 days was proposed.

In addition, the draft handbook proposed a number of amendments to reflect actual practice, as well as editorial and structural changes.

## Comments received

The IFRS Foundation received 51 comment letters, all of which are available on the IFRS Foundation website. The names of responding organisations are listed on page 21. In addition, the Advisory Council considered, and provided input on, the main proposals in the draft handbook at its meeting in June 2012. The DPOC considered a summary analysis of the comments received in October 2012 and considered the issues raised by respondents and how to deal with them over the period October 2012–January 2013.

# Views and feedback

## Oversight

In the draft handbook, the Trustees proposed the inclusion of an introductory section dealing with oversight, and with the responsibilities of the DPOC.

| Comments received                                                                                                                                                                                                                                                                                                                                              | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p><b>Support for inclusion</b></p> <p>Most respondents supported the inclusion of an introductory section on oversight and the proposed content, subject to comments received as specified below.</p>                                                                                                                                                         | <p>Given the broad support for its inclusion, the introductory section on oversight and the responsibilities of the DPOC is included in the revised <i>Due Process Handbook</i>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Transparency of the DPOC</b></p> <p>Most respondents did not comment specifically on this issue, but some suggested that the DPOC should meet in public. A number of other respondents, while not going so far, called for transparency to be ‘maximised’ and for ‘greater visibility’, especially in the reporting of DPOC meetings and activities.</p> | <p>The DPOC agrees that it must operate as transparently as possible. The DPOC has considered carefully whether it should hold parts of its meetings in public session, with a range of views being expressed. Some members think that meetings in public might affect the candour and tone of the discussions. Meeting in public would be more of an imperative if it was felt that the DPOC had a credibility problem, but this is not thought to be the case. In the DPOC’s view, it is more important that it operates efficiently, effectively and independently. The DPOC believes that it can best do this by continuing to meet in private, but by enhancing its transparency. The DPOC already operates with a high level of transparency and, on balance, members favour increasing the level of transparency of the reporting of DPOC activities and meetings. This can be achieved by, in particular:</p> <ul style="list-style-type: none"> <li>• including in the reports of DPOC meetings the conclusions of its review and evaluation of the IASB’s compliance with due process on each of the technical activities, including whether due process concerns have been identified or not;</li> <li>• public confirmation that the DPOC has completed its review of the due process before any new or amended Standard or Interpretation is finalised; and</li> <li>• making public the DPOC’s conclusions and discussions on perceived breaches of the due process. This is of particular importance where the DPOC has determined that a breach has occurred but has concluded that no additional action by the IASB is needed to remedy that breach.</li> </ul> |

## Views and feedback continued

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p><b>Fears that the due process might be seen as too ‘bureaucratic’</b></p> <p>Some respondents expressed concerns that the due process and its oversight by the DPOC might be seen as too bureaucratic. Particular concerns were expressed in relation to the Protocol.</p>                                                                                                                                                                                                                                                                                                                       | <p>We agree with the concerns. The <i>Due Process Handbook</i> specifies that the DPOC must operate in a manner that is timely and enhances rather than hinders the efficient operation of the IASB and the timely development of Standards. As noted below, the Protocol is maintained as a reporting tool for the technical staff and is not an integral part of the <i>Due Process Handbook</i>.</p>                                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Concerns that the due process is too passive and not independent enough</b></p> <p>Some respondents took the view that the due process is passive. Some respondents also wanted to see a greater element of independence for the DPOC, for example, in having its own information gathering role, with some expressing concerns about the role of the technical staff in relation to the IASB and the Interpretations Committee. In particular, some respondents wanted the DPOC to formally, and transparently, ‘sign off’ on the due process before any final pronouncement was issued.</p> | <p>The DPOC notes the comments but takes the view that its oversight is both active and independent. The <i>Due Process Handbook</i> specifies that the DPOC provides continuous oversight over the due process throughout the development stages of a Standard or Interpretation. The DPOC acknowledges that the reporting of its discussions and the actions taken as a result of them could be more detailed. On independence, the <i>Due Process Handbook</i> specifies that the DPOC must request a review by Trustee staff of any information provided to it. The DPOC already ‘signs off’ on due process before any final pronouncement is issued (especially on major projects) and the <i>Due Process Handbook</i> now clarifies that this is the case.</p> |
| <p><b>Role and objectives of the DPOC</b></p> <p>Some respondents thought that the description of the role and responsibilities of the DPOC should be included in the IFRS Foundation <i>Constitution</i> rather than in the <i>Due Process Handbook</i>.</p>                                                                                                                                                                                                                                                                                                                                       | <p>The DPOC prefers that the description of its role and responsibilities should be set out in the <i>Due Process Handbook</i>. The <i>Constitution</i> sets out, in high level terms, the responsibilities of the Trustees to establish due process and monitor compliance with it, but how they fulfil those responsibilities is more appropriately dealt with in the <i>Due Process Handbook</i>. Adopting this approach also allows for more frequent reviews and updating of the roles and objectives than the five-yearly cycle for the review of the <i>Constitution</i>.</p>                                                                                                                                                                                 |

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                         | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p><b>Breaches of due process</b></p> <p>In answering this question, some respondents also addressed Section 8 of the draft handbook.</p>                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Some respondents wanted a requirement by which a breach of due process that would not question the decisions already made by the IASB would be made public.</p>                                                                                                                                                                                                                                                        | <p>The <i>Due Process Handbook</i> now clarifies this. The DPOC will make public its conclusions and discussions in such circumstances. The <i>Due Process Handbook</i> also clarifies that if a due process complaint relates to a project for which the IASB has yet to issue a new Standard or amendment to a Standard, the IASB cannot complete the phase of the project in progress until the complaint has been discussed by the DPOC. However, where a Standard or amendment to a Standard has already been issued, the pronouncement shall remain valid until the due process complaint has been addressed by the DPOC. This change is designed to address the concerns expressed by some respondents of any legal challenges that could be made against those jurisdictions in which Standards become law.</p> |
| <p>Some respondents felt that there should be a time limit in which complaints about due process could be made. It was suggested that such a complaint should be made within 120 days of the perceived breach occurring. This would avoid any due process challenge being lodged after the issue of a Standard and any legal challenges that could be made against those jurisdictions in which Standards become law.</p> | <p>The DPOC thinks that imposing such a time limit would be impracticable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Some respondents expressed a view that the IASB, rather than the technical staff, should prepare a report in response to a due process complaint.</p>                                                                                                                                                                                                                                                                  | <p>The fact that the staff prepares a report simply reflects the working arrangements for the concerns to be addressed in an effective and timely manner. The responsibility for due process remains that of the IASB or Interpretations Committee, as appropriate. The attendance at DPOC meetings by the Chair and/or Vice-Chair of the IASB and the fact that they are answerable to the DPOC reflects this working arrangement. The <i>Due Process Handbook</i> also provides that the DPOC may request additional information before finalising a response.</p>                                                                                                                                                                                                                                                    |

# Due Process Protocol

The draft handbook sought views on the Protocol in the form of a table that shows the steps that the IASB must, or could, take, as well as reporting measurements to demonstrate the steps that have been taken to meet due process obligations. The Protocol was included as an appendix and not as an integral part of the *Due Process Handbook*. Respondents were asked whether such a table should be maintained on the IASB's public website for each project.

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                                                 | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p><b>Fear that the Protocol might make due process too bureaucratic</b></p> <p>As noted above, some respondents expressed concerns that the Protocol tables were very detailed and that such a checklist could lead to a time-consuming bureaucratic 'box-ticking' approach. Some respondents felt that, if the Protocol was used at all, it should be for internal purposes only and should therefore not be made available on the website.</p> | <p>We agree with the concerns. The Protocol is maintained as a reporting tool for the technical staff and is not an integral part of the <i>Due Process Handbook</i>. The technical staff use the relevant Protocol tables as appendices to their due process reports to the IASB, to ensure that all due process steps have been completed and to document compliance with those steps. However, for transparency purposes, the full Protocol template is available on the IFRS Foundation website.</p> |
| <p><b>The Due Process Protocol should be formally part of the <i>Due Process Handbook</i></b></p> <p>Some respondents thought that the Protocol should be integrated formally into the <i>Due Process Handbook</i> and made totally consistent with it.</p>                                                                                                                                                                                       | <p>As noted above, we think that the Protocol should be maintained as a reporting tool for the technical staff and should not be an integral part of the <i>Due Process Handbook</i>. However, we agree that the Protocol tables should be consistent with the <i>Due Process Handbook</i> and have reviewed them to ensure that this is the case.</p>                                                                                                                                                   |
| <p><b>Mandatory due process steps only</b></p> <p>Some respondents thought that the Protocol should focus only on mandatory due process steps and should not include details as to whether any optional due process steps had been followed.</p>                                                                                                                                                                                                  | <p>In our view, the Protocol should cover both mandatory and optional due process steps.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |



# Distinguishing between narrow-scope and comprehensive projects

The draft *Due Process Handbook* sought views on the distinction between narrow-scope projects, which come under the heading of implementation and maintenance, and comprehensive projects, which come under the heading of development of Standards.

| Comments received                                                                                                                                                                                                                                                                         | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p><b>Support for the distinction</b></p> <p>The proposal to distinguish between narrow-scope and comprehensive projects was broadly supported, subject to the comments below.</p>                                                                                                        | <p>Because of the broad support for its inclusion, the distinction between narrow-scope and comprehensive projects is included in the revised <i>Due Process Handbook</i>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Clarity in the distinction</b></p> <p>Some respondents thought that the distinction should be more clearly set out and introduced in this section.</p>                                                                                                                              | <p>Section 5 of the <i>Due Process Handbook</i> includes an introduction setting out how the IASB or the Interpretations Committee considers whether to add a project to the standards-level programme, including whether any proposal should be for a comprehensive or a narrow-scope project. The text clarifies that, either way, all proposed new Standards, amendments to Standards or Interpretations are exposed for public comment.</p>                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Consultation</b></p> <p>Some respondents noted that before deciding to take on a new comprehensive project the IASB will consult with the Advisory Council and accounting standard-setting bodies, but that there was no such requirement for minor or narrow-scope amendments.</p> | <p>While we continue to believe that a formal consultation process is not necessary before a minor or narrow-scope amendment is added to the standards-level programme, the <i>Due Process Handbook</i> specifies that the Advisory Council should be informed of any such proposed additions. In addition, the section on implementation and maintenance makes clear that the Interpretations Committee normally consults with national accounting standard-setting bodies and regional bodies associated with accounting standard-setting on issues referred to it.</p> <p>On consultation in general, the <i>Due Process Handbook</i> includes references to the Accounting Standards Advisory Forum (ASAF), which is being established to provide technical advice and feedback to the IASB.</p> |

# Distinguishing between narrow-scope and comprehensive projects continued

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                                   | Our responses                                                                                                                                                                                                                                          |
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| <p><b>Implementation and maintenance</b></p> <p>Some respondents thought that the section on implementation and maintenance focused only on Interpretations, and should also cover the options of minor or narrow-scope amendments and Annual Improvements. This would be in line with the recommendations of the Trustee’s review of the efficiency and effectiveness of the Interpretations Committee, published in May 2012.</p> | <p>The <i>Due Process Handbook</i> clarifies that the matters considered under the heading of implementation and maintenance can be taken forward either as minor or narrow-scope amendments to Standards, Annual Improvements or Interpretations.</p> |
| <p><b>Rejection notices</b></p> <p>Some respondents thought that the <i>Due Process Handbook</i> should specify that the Interpretations Committee agenda rejection notices should not be confused with a Standard or an Interpretation, or perceived as being mandatory.</p>                                                                                                                                                       | <p>The <i>Due Process Handbook</i> clarifies the status of rejection notices, confirming that they do not have the status of Standards and therefore will not provide mandatory requirements.</p>                                                      |

# Research programme

The draft handbook sought views on the introduction of a research programme that will probably be the development base from which potential standards-level projects will be identified.

| Comments received                                                                                                                                                                                                                                                                                                                  | Our responses                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>Support for the research programme</b></p> <p>The proposal to have a research programme and to build a better evidence base was well supported by respondents.</p>                                                                                                                                                           | <p>We agree that research should be important to the IASB’s future standard-setting approach. The comments reflect those on research made by respondents to the IASB’s <i>Agenda Consultation 2011</i>. The document <i>Feedback Statement: Agenda Consultation 2011</i>, published in December 2012, sets out the IASB’s priority research projects.</p> |
| <p><b>Managing research projects</b></p> <p>Some respondents thought that the <i>Due Process Handbook</i> should include guidance on managing a research project, including clearly stated and realistic project objectives, work plan and methodology, and for the project to be realisable in an appropriate length of time.</p> | <p>We agree that these issues are important, but do not think that the <i>Due Process Handbook</i> is the appropriate place for the detailed operational procedures on the management of research projects. In our view, the issue of timing can be reflected in the three-yearly review of the agenda, including the research programme.</p>             |
| <p><b>Public consultation</b></p> <p>Some respondents thought that a research project should always be finalised by a public consultation.</p>                                                                                                                                                                                     | <p>The <i>Due Process Handbook</i> notes that the main output of the research programme is expected to be a Discussion Paper or a research paper for public consultation, but that given the nature of research projects, it is not possible to anticipate a regular outcome of each project.</p>                                                         |

# Comment periods

The draft handbook sought views on two proposed changes to comment periods:

- an increase from 30 days to 60 days in the minimum comment period for a draft of a rejection notice, as issued by the Interpretations Committee; and
- the ability for the IASB to have a reduced comment period of a minimum of 60 days for documents that it plans to re-expose, if the re-exposure is narrow in focus.

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p><b>Period for rejection notices</b></p> <p>The proposal to increase the minimum comment period for the draft of a rejection notice was well supported by respondents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>The <i>Due Process Handbook</i> specifies a minimum comment period of 60 days for exposing the draft of a rejection notice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>Period for narrow focus re-exposure</b></p> <p>Responses to this proposal were mixed. Some respondents supported it. However, other respondents maintained that a minimum period of more than 60 days should be retained, because it would:</p> <ul style="list-style-type: none"> <li>(a) allow respondents to understand the whole provisions in order to assess the implications of the narrow-focus revisions;</li> <li>(b) allow interested parties time to discuss and evaluate proposals with stakeholders and committees to allow for an informed response;</li> <li>(c) allow more respondents time to respond when they were balancing multiple priorities; and</li> <li>(d) provide time for the revised proposals to be translated and give stakeholders time to understand them in their native language. Some respondents suggested a 90-day minimum comment period, others a 120-day minimum.</li> </ul> | <p>We agree that a 60-day minimum comment period may be challenging for the reasons stated by respondents. The <i>Due Process Handbook</i> provides for a minimum comment period of 90 days.</p>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>Other comment periods</b></p> <p>Some respondents took the opportunity to question some other comment periods for Exposure Drafts, in particular:</p> <ul style="list-style-type: none"> <li>(a) that if a matter was narrow in scope and urgent, the IASB might consider a comment period of no less than 30 days; and</li> <li>(b) in exceptional circumstances, the IASB might reduce the period for public comment but might not dispense with a comment period altogether.</li> </ul> <p>In the view of some respondents, the minimum comment period should be 60 days. Some respondents felt that a comment period of under 30 days should not be allowed under any circumstances.</p>                                                                                                                                                                                                                            | <p>We acknowledge the concerns about shortened comment periods in certain circumstances, but we believe that they are necessary to cater for urgent and exceptional situations. To ensure proper oversight of any decision to shorten comment periods, the <i>Due Process Handbook</i> specifies that any proposal by the IASB to reduce a comment period on an Exposure Draft (other than for Annual Improvements) to less than 120 days requires the approval of the DPOC. Any IASB proposal to reduce a comment period to below 30 days requires the approval of 75 per cent of the Trustees.</p> |

# Other matters

The draft handbook asked respondents whether there were any other matters in the proposed *Due Process Handbook* that they wished to comment on.

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                         | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p><b>Objectives of due process</b></p> <p>While supporting the principles of the due process outlined in the draft handbook, some respondents thought that the objectives of the due process should also be specified.</p>                                                                                                                                                                                               | <p>We agree with the comments. The <i>Due Process Handbook</i> specifies that the objective of the due process is to ensure that, in exercising its independent decision-making, the IASB conducts its standard-setting process in a transparent manner, considering a wide range of views from interested parties throughout all stages of the development of Standards.</p>                                                                                                                                                                                                                                        |
| <p><b>Quorums and voting procedures</b></p> <p>Some respondents noted that, while the draft handbook specified a quorum for the Interpretations Committee, none was specified for the IASB. In addition, some respondents believed that a supermajority of IASB members should be required for all decisions in the standard-setting process, not merely for the issuing of Exposure Drafts and final pronouncements.</p> | <p>We agree that a quorum for IASB meetings should be set out in the <i>Due Process Handbook</i>, which clarifies that the quorum for an IASB meeting is that 60 per cent of the members must be in attendance in person or by telecommunications. We think that the current voting requirements are appropriate and that any extension of the requirements for a supermajority could hinder the effective operation of IASB activities.</p>                                                                                                                                                                         |
| <p><b>Status of review drafts</b></p> <p>Some respondents wanted review drafts to be always published on the website for systematic ‘fatal flaw’ reviews to help identify potential implementation difficulties or undue costs and to serve as the basis for ultimate field tests on the proposal. This would have the effect of making review drafts a mandatory due process step.</p>                                   | <p>We do not think that a review draft should become a mandatory due process step. The <i>Due Process Handbook</i> clarifies what the purpose is of such a draft and what it is not, noting that it does not constitute a formal step in the due process, and it is not a substitution for a formal due process step. It has a limited purpose, representing an editorial ‘fatal flaw’ review in which reviewers are asked whether the draft is clear and reflects the technical decisions made by the IASB. To reflect this, the <i>Due Process Handbook</i> uses the term ‘<b>draft for editorial review</b>’.</p> |

## Other matters continued

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <p><b>Outreach</b></p> <p>Some respondents thought that the <i>Due Process Handbook</i> should refer to the need for greater transparency in the reporting of outreach and how the results of such activities are assessed by the IASB. In particular, some respondents expressed concern that the proposal in the draft handbook that the IASB must take additional steps to consult investors on proposals for new Standards or major amendments to Standards implied that those investors would receive preferential treatment and would allow them to by-pass the arrangements that other interested parties have to follow to submit their views.</p> | <p>We agree with the comments on transparency. The <i>Due Process Handbook</i> specifies that the feedback from any fieldwork, public hearings or other outreach is summarised in a technical staff paper and assessed by the IASB along with comment letters. This includes feedback from any additional consultation steps with investors. Because Standards are developed to serve investors and other market participants in making informed resource allocation and other economic decisions, and because such users tend to be under-represented as submitters of comment letters, we believe that the IASB must therefore take additional steps to consult investors on proposals for new Standards or major amendments to Standards. The <i>Due Process Handbook</i> specifies that the feedback from these steps will be as transparent as possible while respecting requests for confidentiality.</p> |
| <p><b>Co-operation</b></p> <p>Some respondents took the opportunity of this consultation to promote a shared due process between the IASB and national accounting standard-setters (NSS) and regional bodies associated with accounting standard-setting. This would mean that, in each jurisdiction, the stakeholder consultation would be co-ordinated and shared between the IASB and the relevant national and/or regional body in order to obtain the views from stakeholders on a particular subject.</p>                                                                                                                                            | <p>The <i>Due Process Handbook</i> refers to the importance of close co-ordination between the due process of the IASB and that of other accounting standard-setters. The <i>Due Process Handbook</i> also refers to the role that NSS and regional bodies associated with accounting standard-setting can play in facilitating and co-operating with the IASB on outreach.</p> <p>While greater co-ordination and co-operation is clearly desirable, we do not think that it can be exclusive. The IASB or any NSS or regional body associated with accounting standard-setting should retain the ability to undertake its own due process and outreach where it believes it is appropriate to do so.</p>                                                                                                                                                                                                      |

| Comments received                                                                                                                                                                                                                                                                                                                                              | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p><b>Comment letter analysis</b></p> <p>Some respondents did not agree with the proposal in the draft handbook that the staff will not normally provide the IASB with any numerical analysis of how many respondents expressed a particular view. In their view, a numerical analysis could provide useful supplementary information and should be given.</p> | <p>We continue to firmly believe that it is the strength of the analysis provided in comment letters, and the evidence supporting the analysis, that is important for the IASB when considering comment letters and assessing the matters raised. The <i>Due Process Handbook</i> makes that clear. That said, we acknowledge that an analysis of the type of respondent and their geographical origin can help the IASB assess whether there are any areas or types of respondent for which additional outreach might be appropriate. For some technical matters it can be helpful if the technical staff may, for information purposes, provide the IASB with an analysis of the extent to which the views of particular sectors are shared or divided—for example the extent to which investors have a common view or whether views differ between the types of respondent or between regions.</p> |
| <p><b>Consultative groups</b></p> <p>Some respondents questioned the distinction in the draft handbook between consultative groups, where the membership was approved/reviewed by the DPOC, and representative groups, where it was not.</p>                                                                                                                   | <p>We agree with the comments that there should be no distinction and the <i>Due Process Handbook</i> refers only to consultative groups. The DPOC has taken the opportunity to assess whether its role should be to approve the membership of consultative groups to ensure that the membership comprises an appropriate balance of perspectives. The IFRS Foundation <i>Constitution</i> (paragraph 37(g)) notes that it is the IASB that shall “normally form working groups or other types of specialist advisory groups to give advice on major projects.” Given this, the DPOC’s view is that its role should be to review the membership proposed by the IASB to ensure that an appropriate balance has been achieved.</p>                                                                                                                                                                     |

## Other matters continued

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p><b>Effect analysis</b></p> <p>Many respondents welcomed the commitment that the IASB should carry out effect analyses and embed them throughout the standard-setting process. Some respondents made suggestions as to how the process of carrying out effects analyses could be enhanced and what they should cover.</p>                                                                                                                                                                 | <p>We welcome the suggestions. In line with a recommendation made by the Trustees in their February 2012 report <i>Strategy Review 2011</i>, the IASB has established a consultative group to assist it in developing an agreed methodology for fieldwork and effect analyses. It is planned that the consultative group will hold its first meeting in early 2013. The suggestions will provide useful input to the work of the group.</p>                                                                                                                                                                                                                                                                                                                                           |
| <p>Some respondents thought that the <i>Due Process Handbook</i> should make clear that effect analyses (and Feedback Statements) should be owned and signed off by the IASB.</p>                                                                                                                                                                                                                                                                                                           | <p>We agree that effect analyses should be approved by the IASB and this is specified in the <i>Due Process Handbook</i>. However, the DPOC believes that Feedback Statements are communication documents that the IASB should have the flexibility to develop, without requiring formal sign-off. The DPOC notes, however, that it is important that the Feedback Statements are consistent with the formal IASB documents to which they relate.</p>                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Fieldwork/field testing</b></p> <p>Some respondents felt that fieldwork should be a mandatory step in comprehensive projects. Some respondents felt that the criteria for undertaking fieldwork should be specified, and, particularly, that it should be made clear what the characteristics of a project are that would require the IASB to undertake fieldwork.</p> <p>Some respondents also called for the outcome of fieldwork to be documented and made publicly available.</p> | <p>While we continue to take the view that the requirement to carry out fieldwork is not a mandatory due process step, the <i>Due Process Handbook</i> makes it clear that it is likely that some fieldwork will be undertaken on all standards-level projects to develop or amend Standards, other than minor or narrow-scope amendments. The level of fieldwork activities will be appropriate and proportionate for a particular project, taking into consideration the costs of the activity and what the IASB is likely to learn. The <i>Due Process Handbook</i> requires that, if the IASB does not undertake fieldwork on a particular project, it must explain why to the DPOC and make this explanation publicly available on the relevant project page on the website.</p> |



| Comments received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p><b>Agenda consultations</b></p> <p>Some respondents questioned the statement in the draft handbook that the three-yearly review of the agenda was designed to seek public input on the strategic direction and balance of the IASB’s work programme and not on whether to add individual projects. They noted that the IASB’s <i>Agenda Consultation 2011</i> did invite comments on specific projects.</p> <p>Some respondents also noted that there had been instances where projects added to the IASB’s work programme had not subsequently progressed as planned. In their view, the <i>Due Process Handbook</i> should specify that, where this was the case, and the prospects for progress were limited, there should be a procedure to determine whether or not to discontinue the project.</p> | <p>While we believe that the primary focus on agenda consultation should be on the strategic direction and balance, the <i>Due Process Handbook</i> acknowledges that the review could also seek the views of respondents on financial reporting issues that they think should be given priority by the IASB, together with any proposals to withdraw from the IASB’s work programme any projects that have not proceeded as planned and for which the prospects for progress are limited.</p>                                                                                                                                                                                                                                        |
| <p><b>Monitoring Board</b></p> <p>Some respondents expressed concerns that the process of the Monitoring Board’s ability to refer technical financial reporting matters to the Trustees and the IASB might affect the independence of the IASB. The provision in the draft handbook that the IASB must normally report to the Monitoring Board within 30 days was also questioned.</p>                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>The ability of the Monitoring Board to refer accounting issues to the Trustees and the IASB is set out in the 2009 Memorandum of Understanding between the Trustees and the Monitoring Board. In its February 2012 <i>Final Report on the Review of the IFRS Foundation’s Governance</i>, the Monitoring Board maintains this arrangement, noting that the Trustees and the IASB Chair will ensure that any such issues are addressed in a timely manner. In its report, the Monitoring Board specified that it will continue to follow the principle that it will not undermine the independence of the IASB’s decisions with respect to agenda- and standard-setting. This is made clear in the <i>Due Process Handbook</i>.</p> |

## Other matters continued

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                  | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>Re-exposure criteria</b></p> <p>Some respondents called for a further criterion that re-exposure was necessary if significant changes were made to a proposed Standard in the light of comments received on an Exposure Draft. This would allow for consideration of the significance and extent of changes made to proposals in Exposure Drafts and the benefit of identifying unintended consequences.</p> | <p>We are mindful of the need to avoid re-exposure becoming embedded as a regular due process step, rather than when the circumstances make it appropriate. The <i>Due Process Handbook</i> specifies that it is inevitable that the final proposals will include changes from those originally proposed. The fact that there are changes does not compel the IASB to re-expose the proposals. That said, the <i>Due Process Handbook</i> specifies the factors that the IASB needs to consider when assessing whether or not to re-expose proposals.</p> |
| <p>Some respondents also questioned why the re-exposure criteria for Exposure Drafts were different to those for draft Interpretations.</p>                                                                                                                                                                                                                                                                        | <p>The <i>Due Process Handbook</i> specifies the same criteria for re-exposure for Exposure Drafts and draft Interpretations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>Effective dates</b></p> <p>Some respondents asked for clarification of the statements in the draft handbook that, in setting an effective date and the transitional provisions, the IASB would give ‘sufficient time’ for incorporation by jurisdictions and preparation by entities. Some respondents wanted a specified minimum period.</p>                                                                | <p>We think that the reference to ‘sufficient time’ is appropriate, because it gives the IASB the flexibility to consider, on a project-by-project basis, the appropriate mandatory effective date and transition provisions so that jurisdictions have sufficient time to incorporate the new requirements into their legal systems and so that those applying IFRS have sufficient time to prepare for the new requirements.</p>                                                                                                                        |

| Comments received                                                                                                                                                                                                                                                                                                                                                                                                             | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <p><b>Post-Implementation Reviews</b></p> <p>Some respondents believe that PIRs should be conducted by the Trustees rather than by the IASB, along the lines of the model in the USA, where the Financial Accounting Foundation (FAF) carries out PIRs, rather than the Financial Accounting Standards Board (FASB).</p>                                                                                                      | <p>We have considered carefully the issue of who carries out the PIRs. As reported in the report of the IFRS Foundation staff analysis of the SEC <i>Final Staff Report on IFRSs</i>, published on 23 October 2012, “the Trustees and the IASB have concluded that the IASB will be able to conduct a more effective review by having the IASB consider and assess directly the views of respondents rather than receiving a summary report from the Trustees. The Trustees and IASB understand the risk that this could be perceived as not being an independent assessment. However, they are confident that the transparent way in which the reviews are being conducted will protect the integrity of the process. The DPOC receives regular updates on the steps being taken. This approach ensures a combination of effective self-review, with the highest levels of transparency through publication of all views received and the evaluation of those views by staff, combined by effective scrutiny by the Trustees and the public at large”.</p> |
| <p>Some respondents asked for clarity on the objectives of PIRs and whether they should also seek to determine whether the Standards being reviewed have achieved the objective assigned to them in terms of improving the quality of financial reporting.</p>                                                                                                                                                                | <p>We think that the rationale of these comments is met already, because the <i>Due Process Handbook</i> states that the goal of improving financial reporting underlies any new Standard. A PIR is an opportunity to assess the effect of the new requirements on investors, preparers and auditors. The <i>Due Process Handbook</i> provides for an initial review to be undertaken with a broad network of IFRS-related bodies and interested parties, the aim of which is to inform the IASB so that it can establish an appropriate scope for the PIR. The first PIR, on IFRS 8 <i>Operating Segments</i>, is underway and the experience gained from this review will inform the planning for future PIRs.</p>                                                                                                                                                                                                                                                                                                                                        |
| <p>Some respondents also noted that the timing of PIRs needed to be carefully considered. Respondents suggested that, after the first round of PIRs, the IASB should assess whether the current presumption to review a new Standard two years after the new requirements have become mandatory was the optimal point for such reviews, especially for Standards that dealt with a subject that did not occur every year.</p> | <p>We agree that such an assessment should be made. In the meantime, the <i>Due Process Handbook</i> specifies that the IASB may decide, on the basis of its initial assessment, that it would be premature to undertake a review at that time. In this circumstance, the IASB must inform the DPOC of its intention to defer a PIR, explaining why it has reached this conclusion and indicating when it expects to resume the review.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

# Other matters continued

| Comments received                                                                                                                                                                             | Our responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p><b>Dissenting views</b></p> <p>Some respondents questioned the provision in the draft handbook that members of the Interpretations Committee could not dissent from an Interpretation.</p> | <p>The <i>Due Process Handbook</i> reflects the existing position that it is the IASB that ratifies Interpretations and IASB members may dissent from ratification. The <i>Due Process Handbook</i> also provides that, when the Interpretation is sent to the IASB for ratification, the technical Staff Paper accompanying the request for ratification should identify how many Interpretations Committee members objected to the Interpretation and their reasons for doing so.</p> |

# Respondents

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Accounting Standards Board of Canada (AcSB)  
Accounting Standards Board of Japan (ASBJ)  
Accounting Standards Council (ASC) (Singapore)  
Accounting Standards Oversight Council (AcSOC) (Canada)  
Association of Chartered Certified Accountants (ACCA)  
Association pour la participation des entreprises françaises à l'harmonisation comptable internationale (ACTEO), Association Française des Entreprises Privées (AFEP), Mouvement des Entreprises de France (MEDEF)  
Australian Accounting Standards Board (AASB)  
Autorité des Normes Comptables (ANC)  
BDO  
BusinessEurope  
Center for Capital Markets Competitiveness (USA)  
Comitê de Pronunciamentos Contábeis (CPC) (Brazil)  
Confederation of British Industry (CBI)  
Consejo Mexicano de Normas de Información Financiera (CINIF)  
CPA, the Institute of Chartered Accountants in Australia and the Institute of Public Accountants (the Joint Accounting Bodies)  
Credit Suisse Group  
Deloitte Touche Tohmatsu Limited  
Deutsches Rechnungslegungs Standards Committee e.V. (DRSC) (Germany)  
Dutch Accounting Standards Board (DASB)  
Ernst & Young  
European Accounting Association (EEA)  
European Financial Reporting Advisory Group (EFRAG)  
European Securities and Markets Authority (ESMA)  
External Reporting Board of New Zealand (XRB)  
Financial Reporting Council (FRC) (UK)  
Financial Reporting Foundation (FRF) (Malaysia)  
Group of 100 (Australia)  
Group of Latin American Accounting Standard Setters (GLASS)  
Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) (Australia)  
Hong Kong Institute of Certified Public Accountants (HKICPA)  
Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)  
Institute for the Accountancy Profession in Sweden (FAR)  
Institute of Certified Public Accountants of Singapore (ICPAS)  
Institute of Chartered Accountants in England and Wales (ICAEW)  
Institute of Management Accountants (IMA)  
Instituto de Contabilidad y Auditoría de Cuentas (ICAC) (Spain)  
International Federation of Accountants (IFAC)  
International Organisation of Securities Commissions (IOSCO)  
Japanese Institute of Certified Public Accountants (JICPA)  
Juvenal, Denise Silva Ferreira  
Korea Accounting Standards Board (KASB)  
KPMG  
Life Insurance Association of Japan (LIAJ)  
Mazars  
Nippon Keidanren (Japan Business Federation)  
Norsk RegnskapsStiftelse (Norwegian Accounting Standards Board)  
PricewaterhouseCoopers (PwC)  
South African Institute of Chartered Accountants (SAICA)  
Svenskt Näringsliv (Confederation of Swedish Enterprise)  
Swedish Financial Reporting Board  
van Mourik, Carien

# Notes

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# Notes

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International Accounting Standards Board™ (IASB™)  
The IASB is the independent standard-setting body of the IFRS Foundation®

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