



## IFRS Interpretations Committee Review

Questionnaire to be completed by IFRS Interpretations Committee members, appointed IASB Member Observers and Official External Observers

Name \_\_\_\_\_

(All responses will remain confidential.)

### Background:

Please tick (☑) the appropriate box that best describes your background:

- User
- Preparer
- Auditor
- Regulator
- Academic
- Other (please explain) \_\_\_\_\_

Please indicate the geographic region in which you are located by ticking (☑) the appropriate box:

- Asia/Oceania
- Europe
- North America
- Africa
- South America
- International

Number of years on Committee / Observer \_\_\_\_\_

## IFRS Interpretations Committee Review

**Purpose:** To assist the Trustees of the IFRS Foundation conduct a review of the effectiveness of the IFRS Interpretations Committee as part of its monitoring of the IFRS Foundation. This questionnaire provides for a performance evaluation of the efficiency and effectiveness of the Interpretations Committee in achieving its objectives and to offer suggestions to improve its operations.

The assessment covers Committee members' satisfaction with their experience as members, as well as with the accomplishments of the Committee. It is not an assessment of the performance of individual members.

**Process:** This questionnaire seeks the personal views of members based on their experience as Committee members. It employs the following rating graduation:

1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree

**For all items rated as 3 or 4, it is very important that each such rating is supported by comments identifying the areas needing improvement and suggested improvements.** However, we strongly encourage members to provide comments on all aspects of performance. We would also appreciate comment if you are uncertain, do not know the answer to the question, or feel the answer is not applicable.

Responses will be analysed by staff of the IFRS Foundation and a summary will be circulated to the Trustees. The Trustees will issue a final report in the first half of 2011 and this will be sent to all members and all respondents. It will also be placed on the Foundation's website. The Chairman will make a full report to the Interpretations Committee and time will be made available during the relevant Committee meeting for discussion of the results.

**Timing:** Members are asked to complete this form electronically and return it to [interpretations-comm@ifrs.org](mailto:interpretations-comm@ifrs.org) by **31 January 2011**.

## IFRS Interpretations Committee Review

### Objectives and Scope of Activities of the Interpretations Committee

The objectives of the Committee as set out in the Constitution are.

- To interpret the application of IFRSs and provide timely guidance on financial reporting issues not specifically addressed in IFRSs, in the context of the IASB’s Framework, and to undertake other tasks at the request of the IASB<sup>1</sup>.
- The other tasks include reviewing and making recommendations to the IASB of items for inclusion in the Annual Improvements process, and review of comment letters received and making recommendations on the finalisation of those Annual Improvements.

| #  | Criteria  | Rating |   |   |   | Uncertain / Do not know | Not applicable |
|----|---|--------|---|---|---|-------------------------|----------------|
|    |   | 1      | 2 | 3 | 4 |                         |                |
| 1. | The Committee’s stated objectives and scope of activities are appropriate to assist the IFRS Foundation and the IASB in meeting the objective of promoting the use and rigorous application of IFRSs. |        |   |   |   |                         |                |
| 2. | The Committee understands its objectives and how these link with those of the IFRS Foundation and the IASB. This is reflected in the functioning of the Committee.                                    |        |   |   |   |                         |                |
| 3. | The Committee’s activities appropriately reflect its objectives   |        |   |   |   |                         |                |
| 4. | The Committee’s experience and expertise are being efficiently and fully utilised by the IASB.  |        |   |   |   |                         |                |

### Comments on Objectives and Scope of Activities of the Interpretations Committee

**Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree**

<sup>1</sup> Paragraph 43 of the IFRS Foundation’s Constitution.

### IFRS Interpretations Committee Review

| #   | Criteria   | Rating |   |   |   | Uncertain / Do not know | Not applicable |
|---|--|--------|---|---|---|-------------------------|----------------|
|   |  | 1      | 2 | 3 | 4 |                         |                |
| <p><b>Membership</b></p> <p>Committee members are appointed by the Trustees. The members of the Committee are selected so as to represent the best available combination of technical expertise and diversity of international business and market experience in the practical application of IFRSs and analysis of financial statements prepared in accordance with IFRSs.</p> |  |        |   |   |   |                         |                |
| 5.  | The Committee has a sufficiently broad range of collective expertise, experience and geographical balance to ensure its effective and efficient operation. |        |   |   |   |                         |                |
| 6.  | The size of the Committee is appropriate.  |        |   |   |   |                         |                |
| <p><b>Comments on Membership of the Interpretations Committee</b></p><br><br><br><br><br><br><br><br><br><br>   |  |        |   |   |   |                         |                |
| <p><b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b></p>  |  |        |   |   |   |                         |                |

## IFRS Interpretations Committee Review

| #  | Criteria   | Rating |   |   |   | Uncertain<br>/ Do not<br>know | Not<br>applicable |
|--|--|--------|---|---|---|-------------------------------|-------------------|
|  |  | 1      | 2 | 3 | 4 |                               |                   |
| <b>Operating Procedures</b>  |  |        |   |   |   |                               |                   |
| The Committee generally meets six times each year for one and a half days. Meetings are open for public observation (except for administrative matters). |  |        |   |   |   |                               |                   |
| 7.   | Committee meetings are efficient and effective in terms of:  |        |   |   |   |                               |                   |
|  | (a) Frequency.   |        |   |   |   |                               |                   |
|  | (b) Length.  |        |   |   |   |                               |                   |
|  | (c) Geographical location (London).  |        |   |   |   |                               |                   |
|  | (d) Quality of agenda material.  |        |   |   |   |                               |                   |
|  | (e) Quantity of agenda material.   |        |   |   |   |                               |                   |
|  | (f) Timely provision of agenda materials.  |        |   |   |   |                               |                   |
| 8.   | There is high quality participation and interaction in the discussion by Committee Members in reaching consensus |        |   |   |   |                               |                   |
| 9.   | Committee meetings are productive and achieve their full potential   |        |   |   |   |                               |                   |
| 10.  | The Committee is optimally placed to meet the future demand of stakeholders                                      |        |   |   |   |                               |                   |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b>  |  |        |   |   |   |                               |                   |

## IFRS Interpretations Committee Review

| #  | Criteria   | Rating |   |   |   | Uncertain<br>/ Do not<br>know | Not<br>applicable |
|--|--|--------|---|---|---|-------------------------------|-------------------|
|  |  | 1      | 2 | 3 | 4 |                               |                   |
| <b>Comments on Operating Procedures of the Interpretations Committee</b>   |  |        |   |   |   |                               |                   |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b>  |  |        |   |   |   |                               |                   |
| <p><b>Agenda Criteria</b></p> <p>The criteria for the Committee to address an issue by issuing an Interpretation are as follows:</p> <p>(a) <i>The issue is widespread and has practical relevance</i></p> <p>(b) <i>The issue indicates that there are significantly divergent interpretations (either emerging or already existing in practice). The Committee will not add an item to its agenda if IFRSs are clear, with the result that divergent interpretations are not expected in practice.</i></p> <p>(c) <i>Financial reporting would be improved through elimination of the diverse reporting methods.</i></p> <p>(d) <i>The issue can be resolved efficiently within the confines of existing IFRSs and the Framework, and the demands of the interpretation process.</i></p> <p>(e) <i>It is probable that the Committee will be able to reach a consensus on the issue on a timely basis.</i></p> <p>(f) <i>If the issue relates to a current or planned IASB project, there is a pressing need to provide guidance sooner than would be expected from the IASB's activities. The Committee will not add an item to its agenda if an IASB project is expected to resolve the issue in a shorter period than the Committee requires to complete its due process.</i></p> |  |        |   |   |   |                               |                   |
| 11.  | The Criteria for the Committee's interpretative agenda are appropriate and adequate. |        |   |   |   |                               |                   |
| 12.  | The Agenda Criteria are applied appropriately and consistently.                      |        |   |   |   |                               |                   |

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|---|---|--------|---|---|---|-------------------------------|-------------------|
|   |   | 1      | 2 | 3 | 4 |                               |                   |
| <b>Comments on Agenda Criteria</b>  |   |        |   |   |   |                               |                   |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b>   |   |        |   |   |   |                               |                   |
| <b>Outputs from the Committee</b>   |   |        |   |   |   |                               |                   |
| The Committee addresses issues by:  |   |        |   |   |   |                               |                   |
| (a) issuing IFRIC interpretations   |   |        |   |   |   |                               |                   |
| (b) proposing issues to the IASB for inclusion in Annual Improvements   |   |        |   |   |   |                               |                   |
| (c) making recommendations for the IASB to address an issue in some other way, for example inclusion in an existing IASB project or consideration in a post-implementation review   |   |        |   |   |   |                               |                   |
| (d) issuing an agenda decision not to address an issue through one of the above routes. Agenda decisions for issues considered for an Interpretation are published for public comment for 30 days before being finalised. |   |        |   |   |   |                               |                   |
| 13.   | The Interpretations issued and Annual Improvements proposed meet the needs of the IASB and the IFRS Foundation  |        |   |   |   |                               |                   |
| 14.   | The Interpretations issued are effective (their number, frequency and content) in meeting the needs of constituents   |        |   |   |   |                               |                   |
| 15.   | The Annual Improvements issued are effective (their number, frequency and content) in meeting the needs of constituents   |        |   |   |   |                               |                   |
| 16.   | Agenda decisions are issued when the Committee decides not to take an issue onto its agenda. Some of these agenda decisions do not propose any further action. The content of such agenda decisions is appropriate and sufficient when: |        |   |   |   |                               |                   |

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|---|---|--------|---|---|---|-------------------------|----------------|
|   |   | 1      | 2 | 3 | 4 |                         |                |
|   | (a) the Committee believes the Standards provide sufficient guidance  |        |   |   |   |                         |                |
|   | (b) the Committee is unable to reach a consensus  |        |   |   |   |                         |                |
| 17.   | The consultative due process for agenda decisions is appropriate and sufficient   |        |   |   |   |                         |                |
| <b>Comments on Outputs from the Committee</b>   |   |        |   |   |   |                         |                |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b> |   |        |   |   |   |                         |                |
| <b>Communications</b>   |   |        |   |   |   |                         |                |
| 18.   | The Committee's communications are optimal and effective (IFRIC Update and post-meeting podcast)  |        |   |   |   |                         |                |
| 19.   | When appropriate, the Committee and/or the Committee staff liaises effectively with other similar interpretations bodies and National Standard Setters. |        |   |   |   |                         |                |
| 20.   | The Committee's activities are sufficiently transparent to stakeholders.  |        |   |   |   |                         |                |
| <b>Comments on Communications</b>   |   |        |   |   |   |                         |                |

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|--|---|--------|---|---|---|-------------------------------|-------------------|
|  |   | 1      | 2 | 3 | 4 |                               |                   |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b>  |   |        |   |   |   |                               |                   |
| <b>Leadership</b>  |   |        |   |   |   |                               |                   |
| 21.  | Please rate the effectiveness of the Chair.                                 |        |   |   |   |                               |                   |
|  | (a) Discussions are at the appropriate level of detail.                     |        |   |   |   |                               |                   |
|  | (b) Discussions are focused on the right issues.                            |        |   |   |   |                               |                   |
|  | (c) Issues are identified and deliberated in a timely and effective manner. |        |   |   |   |                               |                   |
| <b>Comments on Leadership</b>  |   |        |   |   |   |                               |                   |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b>  |   |        |   |   |   |                               |                   |
| <b>Interaction with the IASB</b>   |   |        |   |   |   |                               |                   |
| The designated Board observers are (from July 2010) Philippe Danjou, Amaro Gomes, Patricia McConnell and Wei-Guo Zhang . They are encouraged primarily to listen and to provide Board Member perspectives on issues being discussed rather than participate in the debate. The Director of Implementation Activities provides an oral update to the IASB after each Interpretations Committee meeting. |   |        |   |   |   |                               |                   |
| 22.  | The Committee interfaces effectively with the IASB                          |        |   |   |   |                               |                   |

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|---|---|--------|---|---|---|-------------------------|----------------|
|   |   | 1      | 2 | 3 | 4 |                         |                |
| 23.   | The IASB responds effectively to the IFRS Interpretations Committee's recommendations |        |   |   |   |                         |                |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b> |   |        |   |   |   |                         |                |
| <b>Comments on Interaction with the IASB</b>  |   |        |   |   |   |                         |                |
| <b>Overall evaluation</b>   |   |        |   |   |   |                         |                |
| 24.   | Overall, the Committee is achieving its stated objectives and scope of activities.    |        |   |   |   |                         |                |
| <b>Ratings: 1 = strongly agree; 2 = agree; 3 = agree somewhat, but needs improvement; 4 = strongly disagree</b> |   |        |   |   |   |                         |                |

**Comments:**

Please list the three aspects of Committee's activities that, in your opinion, are working best.

  
  
  

Please list the three aspects of Committee's activities that, in your opinion, are in the most need of improvement.

**IFRS Interpretations Committee Review**

Please indicate what assistance was most helpful to you when you first became a Committee member.

Please indicate what additional ways to support members would make the Committee more effective.

Do you have any suggestions for improving the process of self-assessment by Committee members?

General comments: use this space for any general comments that you may have.