

TEXT OF E-MAIL FROM HENRY REES TO DUE PROCESS OVERSIGHT COMMITTEE (DPOC)

Date: 14 January 2014

Dear all

The IASB's January 2014 meeting takes place next week (22-24 January). The purpose of this e-mail is to bring to your attention those items on the IASB's agenda that are relevant to the DPOC.

Proposed Amendments to IAS 1

As the DPOC will recall, the IASB's *Agenda Consultation 2011* recommended that the IASB should review existing disclosure requirements in IFRS and develop a disclosure framework. One aspect of the Disclosure Initiative project that is being taken forward as a result is to make amendments to IAS 1 *Presentation of Financial Statements*.

At its meeting, the IASB will be considering two papers on the issue (both attached):

- a. Paper 8A considers proposed narrow-focus, clarifying amendments to IAS 1 on transition requirements and first-time adoption of IFRS. Appendix C to the paper outlines the due process steps that have been undertaken and the paper itself seeks the IASB's agreement that all the necessary due process steps have been carried out. The staff recommendation is that the proposed changes should be exposed for a comment period of 120 days;
- b. Paper 8B considers the proposed amendment to IAS 1 regarding the presentation of items of other comprehensive income arising from equity accounted investments and related transition requirements. The appendix to the paper outlines the due process steps that have been undertaken and the paper itself seeks the IASB's agreement that all the necessary due process steps have been carried out. Again, the staff recommendation is that the proposed changes should be exposed for a comment period of 120 days.

These amendments, and the related due process steps, are straightforward.

Proposed Amendments to IAS 28

Paper 12B (attached) relates to a narrow scope project to clarify IAS 28 in respect of the elimination of gains from 'downstream' transactions. Appendix B to the paper outlines the due process steps that have been undertaken and the paper itself seeks the IASB's agreement that all the necessary due process steps have been carried out. The staff recommendation is that the proposed changes should be exposed for a comment period of 120 days.

Request to DPOC members

I would appreciate any feedback you have on any of these projects by next Monday (20 January) so that your comments can be fed into the Board discussion next week.

Kind regards

Henry

Henry Rees
Technical Director