

**TEXT OF E-MAIL FROM MICHELLE SANSOM TO DUE PROCESS OVERSIGHT COMMITTEE (DPOC)**  
**Date: 14 July 2015**

**Report to the Due Process Oversight Committee—July 2015**

The IASB will hold its next meeting in the week commencing 20 July 2015 in London. There are five papers to be brought to the attention of the DPOC:

- **Agenda Paper 7:** *Revenue from Contracts with Customers: Effective date of IFRS 15—comment letter summary, due process and permission to ballot*
- **Agenda Paper 12A:** *A Narrow-scope amendment: IAS 12 Income Taxes, Recognition of Deferred Tax Assets for Unrealised Losses—Due process steps followed*
- **Agenda Paper 12B:** *Sale of contribution of assets between an investor and its associate or joint venture—Deferral of the effective date of the September 2014 Amendment*
- **Agenda Paper 12D:** *IFRS 12 Disclosure of Interests in Other Entities—Proposal for an Annual Improvement*
- **Agenda Paper 15:** *2015 Agenda Consultation—Permission to publish Request for Views*

Copies of the agenda papers are attached to this email.

**Agenda Paper 7: *Revenue from Contracts with Customers: Effective date of IFRS 15—comment letter summary, due process and permission to ballot***

On 19 May 2015 the IASB published an exposure draft that proposed to defer the effective date of IFRS 15 by one year to 1 January 2018. At its July meeting, the IASB will consider a summary of the comment letters. Virtually all respondents supported the proposal to defer the effective date of IFRS 15. Consequently, it is recommended that the IASB finalise the amendments.

The staff are of the view that the IASB has been provided with sufficient analysis, and has undertaken appropriate consultation, to support issuing the amendment. The staff are therefore requesting permission to start the balloting process.

IASB members will also be asked if any member intends to dissent from the final amendment; no members have currently indicated intention to dissent.

The balloting process of Effective Date of IFRS 15 is planned to commence in August 2015, with publication of the final amendment expected to follow in September 2015.

**Agenda Paper 12A— *A Narrow-scope amendment: IAS 12 Income Taxes—Recognition of Deferred Tax Assets for Unrealised Losses: Due process steps followed***

In August 2014 the IASB published an exposure draft of proposed amendments to IAS 12. At its meeting in June 2015 the IASB considered a summary of the comment letters together with recommendations from the IFRS Interpretations Committee. Respondents broadly

supported the proposed amendments and the IASB decided to proceed with the proposed amendments, subject to clarifications that respond to feedback.

At its July meeting, the IASB will consider the due process steps undertaken on this project. These are set out in Appendix A of agenda paper 12A.

The IASB staff are recommending that the proposed amendments are finalised without re-exposure. They are also requesting formal notification on whether any members intend to dissent – no members have currently indicated intention to dissent.

The amendments are expected to be issued in Q4 of 2015 and, therefore, it is proposed that they should be effective from 1 January 2017.

**Agenda Paper 12B—*Sale of contribution of assets between an investor and its associate or joint venture*—Deferral of the effective date of the September 2014 Amendment**

At its meeting in June 2015 the IASB tentatively decided to propose a deferral of the effective date of *Sale or Contribution of Assets between an Investor and its Associates of Joint Ventures – Amendments to IFRS 10 and IAS 28*, issued in September 2014.

At the July meeting, the IASB staff are recommending that the effective date be deferred indefinitely and that the Exposure Draft proposing this deferral has a shortened comment period of 60 days.

The DPOC has already approved a comment period of 60 days in response to Hugh Shields' email of 1 July (which included a draft of agenda paper 12B).

**Agenda Paper—12D *IFRS 12 Disclosure of Interests in Other Entities* —Proposal for an Annual Improvement**

The IASB's permission is sought to add an additional clarification regarding the scope of the IFRS 12 disclosures requirements to the Annual Improvements to IFRS 2014 -2016 Cycle.

As noted in the May report to the DPOC, the IASB gave the staff permission to commence the balloting process for the Annual Improvements to IFRS 2014-2016 Cycle at its meeting in May 2015. Therefore, Agenda Paper 12D seeks confirmation that all due process steps related to this proposed additional clarification have been complied with.

**Agenda Paper 15: 2015 Agenda Consultation—Permission to publish Request for Views**

The IASB's approval is being requested for permission to publish the Request for Views (RFV) on the 2015 Agenda Consultation.

The staff note that it is important the comment periods on the IASB's Agenda Consultation and the Trustees' RFV on the IFRS's Foundation's Structure and Effectiveness overlap at least to some extent. The Trustees published the RFV on 7 July 2015 and is available for comment until 30 November 2015.

Paragraphs 8 to 10 summarised the advice the IASB has taken in developing the RFV.

This report is primarily for information and to provide the DPOC with assurance that the IASB is reviewing the due process steps and fulfilling the requirements of the *Due Process Handbook* as these projects progress.

Please do not hesitate to contact me if you have any questions.