

TEXT OF E-MAIL FROM MICHELLE SANSOM TO DUE PROCESS OVERSIGHT COMMITTEE (DPOC)

Date: 8 February 2016

Report to the Due Process Oversight Committee—February 2016

The IASB (the Board) will hold its next meeting the week commencing 15 February 2016. There is one matter to be brought to the attention of the Due Process Oversight Committee (DPOC), which concerns the progress on the insurance contracts project. Two papers on this agenda item are of particular relevance:

- *Agenda Paper 2E, Insurance Contracts: Assessing the changes since the 2013 ED; and*
- *Agenda Paper 2F, Insurance Contracts: Due process summary and permission to begin the balloting process for the insurance contracts Standard.*

DPOC members will recall that the papers to be discussed by the Board were submitted (as draft papers) to the DPOC meeting on 26 January 2016. The papers submitted to the Board are, in substance, unchanged from the drafts that the DPOC reviewed.

Agenda Paper 2E sets out staff's view, relative to the requirements of the *Due Process Handbook*, on why the Board need not re-expose the new insurance contracts Standard.

At its meeting the Board will also discuss the due process summary from the Insurance Contracts project. The staff will ask the Board if it is satisfied that all the mandatory due process steps have been met and request permission to begin the balloting process. The staff will also formally ask if any Board members intend to dissent from the issuance of the Standard.

As noted at the DPOC meeting, subject to the Board's decisions at its February meeting, the technical staff will bring a full due process life-cycle review of the Insurance Contracts project to the May 2016 DPOC meeting.

Copies of Agenda Papers 2E and 2F are attached to this email.

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.

If you have any questions please do not hesitate to contact me.