

Report to the Due Process Oversight Committee—May 2016

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

Date: 9 May 2016

Report to the Due Process Oversight Committee—May 2016

The IASB (the Board) will hold its next meeting the week commencing 16 May 2016. There are two matters to be brought to the attention of the Due Process Oversight Committee (DPOC).

Amendments to IFRS 4: Applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*

As previously discussed with the DPOC, the Board has decided to amend IFRS 4 to address concerns about the different effective dates of IFRS 9 *Financial Instruments* and the forthcoming insurance contracts Standard.

Two papers on this agenda item are of relevance to the DPOC:

- *Agenda Paper 14A, Summary of the Board's decisions; and*
- *Agenda Paper 14F, Due process steps and permission for balloting.*

Agenda Paper 14A is provided for information. The paper sets out a summary of the Board's decisions, including a summary of the proposals and the feedback on the proposals to amend IFRS 4.

Agenda Paper 14F sets out the staff's view on how the Board has met the requirements of the *Due Process Handbook*. The staff will ask the Board if:

1. it agrees that the amendment to IFRS 4 should be finalised without re-exposure
2. it is satisfied that all the mandatory due process steps have been met and request permission to begin the balloting process
3. any Board member intends to dissent from the final amendments.

Agenda Paper 14F will be represented at the forthcoming DPOC meeting in Jakarta (as Agenda Paper 3B(i)). Subject to the Board's decisions at its meeting, the DPOC will be asked if it:

1. has any views or comments on the summary of due process steps, as set out in Agenda Paper 3B(i) (Agenda Paper 14F of the Board's meeting)
2. is content to confirm that its review of due process on this project is now complete.

In addition, at that DPOC meeting, the technical staff will bring a full due process life-cycle review of the Insurance Contracts project.

Copies of Agenda Papers 14A and 14F are attached to this email.

2015 Agenda Consultation

The Board will consider the interval between Agenda Consultations (Agenda Paper 24B of the May 2016 Board meeting). This agenda paper will also be discussed at the plenary session of the May 2016 Trustees meeting. If the Trustees propose to amend the interval between agenda consultations, an amendment will be required to the *Due Process Handbook*.

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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.