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**International
Accounting Standards
Committee Foundation**

This document is provided as a convenience to observers at IASCF meetings, to assist them in following the discussion.

INFORMATION FOR OBSERVERS

**IASCF Trustees Meeting
Rio de Janeiro 26 January 2010**

Agenda Paper 3A

Summary of the meeting between the Due Process Oversight Committee and IASB

16 November 2009

The Due Process Oversight Committee met with the IASB in November in London.

The items for discussion were:

- Status of IAS 39 Revisions
- Review of G20 and FCAG Recommendations and their implications for the IASB
- How the IASB views enhanced technical dialogue – especially in light of FCAG and G20.
- Prospects for and timetable of IFRS/US GAAP convergence
- Report on user involvement and proposed improvements
- Other areas of concern
- Interaction between the IASB and XBRL with a view to improving quality control processes.

1. Status of IAS 39 Revisions

Sir David Tweedie provided the context for the reform of IAS39 and the background regarding the year end deadline.

An exposure draft was issued in July with intensive outreach. In addition to the formal comment received, over 100 meetings were held with interested stakeholders.

The final standard on the first phase, IFRS 9, was issued on 12 November. The European Commission decided not to pursue accelerated endorsement of IFRS 9. Other jurisdictions have advanced adoption efforts on IFRS, and the standard has generally been well received.

A discussion regarding the EU deferral followed.

The Trustees and the new European Commissioner will likely meet early in the new year. At present the Trustees are writing a letter to the EU Commissioner regarding IFRS .

2. Review of G20 and FCAG Recommendations and their implications for the IASB

The Trustees and the IASB discussed the report of the Financial Crisis Advisory Group (FCAG) and how the IASB was responding to the FCAG's recommendations. The FCAG meets for the last time in December 2009.

3. How the IASB views enhanced technical dialogue – especially in light of FCAG and G20 discussions

Sir David said that enhanced technical dialogue with prudential and other supervisors, which met in August proved extremely constructive. Another meeting will be scheduled in the first quarter of 2010, and the IASB is committed to further engagement with prudential supervisors.

4. Prospects for and timetable of IFRS/US GAAP convergence

Sir David highlighted the statement with the FASB, issued on 5 November, as an indication of the constructive cooperation between the two boards. The recent joint meeting was very productive. Both the FASB and the IASB want to finish the present agenda by the 2011 target. Monthly meetings will be held with the aim of getting all ten outstanding standards completed in time.

Tom Seidenstein noted that the respective Trustees will increase their interaction with their counterparts in the US and in Europe to give full support to convergence. SAC will also play an important role in consolidating relations with the other standard setters around the world.

5. Report on user involvement and proposed improvements

The technical staff reported on what had been done in respect of outreach in developing IFRS 9 and generally improving investor and IFRIC liaison. Outreach has been significantly increased and the feedback received as a result has been very positive. The responses received were most helpful.

Steve Cooper said that the experience has shown that the IASC Foundation needs to make an extra effort to get feedback from users. One cannot expect them to come to the IASB.

Staff confirmed that a full list of stakeholders had been drawn up into a data base for future reference. The stakeholders were also asked to act as facilitators for other groups in the future.

It was noted that webcasts would be very valuable tools for the future. Newsletters would also raise awareness and highlight the outreach carried out.

6. Interaction between the IASB and XBRL with a view to improving quality control processes.

Antonio Vegezzi asked whether the IASB should interface with the XBRL team to provide quality assurance that XBRL accurately reflects the standards.

There was some disagreement amongst the Board members as to whether and when the IASB should play an active role in XBRL. There was general recognition that the IASB may not be able to play a more formal role before July 2011.