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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 3B (Att ii)**

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#### **Due Process Oversight on XBRL Activities Terms of Reference**

*This is the draft version of the document which was discussed during the Trustees' Due Process Oversight Committee's conference call on 11 January 2010.*

As defined by the Trustees, the mission statement of the XBRL team is to create and provide a framework for the consistent adoption and implementation of IFRSs with a high quality IASCF-developed IFRS Taxonomy in the same languages and at the same time as the IFRSs. The mission of the XBRL team is part of the adoption and implementation strategy of the IASCF and is integrated with the development of IFRSs.

The Due Process Oversight Committee is a standing committee of the Trustees that is responsible for reviewing the Trustees' fulfilment of their due process oversight function in accordance with the Constitution of the IASC Foundation<sup>1</sup>.

The Committee's responsibilities include, among others, to review compliance with and propose updates to the organisation's consultation procedures and to monitor the organisation's activities - including XBRL to ensure that the organisation fulfils its commitment to principles of transparency and consultation.

Regarding the IASCF's XBRL activities, a specific due process handbook has been created which forms the basis for all of the XBRL team's developments.

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<sup>1</sup> A proper description of the Due Process Oversight Committee's mission is described on <http://www.iasb.org/The+organisation/Governance+and+accountability/Due+process+oversight.htm>

In line with its oversight role of other IASB and IASCF activities, the Committee shall develop proposals and measurement targets regarding oversight responsibilities for consideration by the Trustees and shall monitor the achievement of these targets, alert the Trustees when these targets are not being met, and suggest amendments of the targets when appropriate.

- As part of its oversight function, the Committee shall hold regular meetings (at least once annually) with the relevant members of the management team (namely the Chief Operating Officer and the Director of XBRL Activities), the Chairman of the XBRL Advisory Council (XAC) and the Chairman of the XBRL Quality Review Team (XQRT) to Receive regular formal written reports in providing quality assurance on XBRL;
- Review IASCF XBRL-related developments, including written documentation;
- Check and monitor compliance with the due process for XBRL activities;
- Discuss the alignment of such activities with the IASB's activities;
- Assess the quality of those developments, as and when deemed necessary;
- Regularly review and update this oversight process to ensure ongoing efficiency.