

IFRS Foundation30 Cannon Street
London EC4M 6XH | UK

Tel: +44 (0)20 7246 6410

Fax: +44 (0)20 7246 6411

info@ifrs.org

www.ifrs.org

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

INFORMATION FOR OBSERVERS**IFRS Foundation Trustees Meeting, Seoul 13 October 2010****AGENDA PAPER 8C****M E M O R A N D U M****To:** Due Process Oversight Committee**From:** Tamara Feldman**Date:** 20 September 2010**Re:** *Annual Improvements Consultation Document*

On 31 August 2010 the attached consultation document (for information only) was published for public comment. The consultation proposes enhancements to the criteria for the IASB's annual improvements process.

The annual improvements process provides a mechanism for non-urgent but necessary amendments to International Financial Reporting Standards (IFRSs) to be grouped together and issued in one package. Such amendments may clarify guidance and wording, or make relatively minor amendments to the standards that address relatively minor unintended consequences, conflicts or oversights.

The consultation document was sent out for review on 31 August 2010 and is open for comment until 30 November 2010.

The document provides proposed criteria and asks respondents to comment on whether they think the proposals provide a sufficient and appropriate criteria for assessing whether a matter relating to the clarification or correction of IFRSs should be addressed using the annual improvements process.

It is anticipated that the results of the consultation will be referred to the Trustees at their meeting in February 2011. The Trustees are likely to be presented with proposals for how to finalise the proposed amendments to the IASB Due Process Handbook.

The Annual Improvements Exposure Draft, scheduled for publication in October, will be assessed against the proposed criteria - and the finalised amendments, scheduled for issue in May 2011, will be assessed against the finalised criteria.

The attached is for information only. No decisions are required of the Due Process Oversight Committee at this stage.