

Due Process Oversight Committee

12 July 2011

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

- Update on 2011 Priorities including:
 - IASB's Post-implementation review planning (Agenda Paper 2B)
 - IASB's agenda consultation (Agenda Paper 2Ci and 2Cii)
 - Discussion on other 2011 due process enhancement activities – (slide 4 & 5 timeline attached)
- Update on projects (Agenda Paper 2F)
 - Recently Issued Standards
 - Status of working group for post employment benefits
 - Forthcoming IFRSs and Exposure Drafts
 - MoU Projects
 - Any issues of concern
- Review of Interpretations Committee effectiveness (Agenda paper 2Gi)

Timeline of review and changes to due process

ACTION	PROPOSED TIMING
Agree schedule of meetings with IASB Board Members, Chair of Advisory Committee, Chair of Interpretations Committee and Chairs of XBRL Committees	July Meeting
Review of first draft of Due Process operating protocol	July Meeting
Example reporting metrics to be presented to DPOC	July Meeting
Review of Interpretations Committee effectiveness	July Meeting
Discuss approach to Effect Analysis (led by Ian Mackintosh)	July Meeting
Presentation and discussion on of finding of benchmarking exercise	October Meeting
Define and agree integration of XBRL into main stream IASB activities	October Meeting
Agree how to engage with Advisory Council in DP	October Meeting
Integrate any recommendations from strategic review into DP	October Meeting
Continued overleaf	

Timeline of review and changes to due process continued

ACTION	PROPOSED TIMING
Complete benchmarking exercise and DPOC protocol and metrics	W.I.P during July – Sept. Finalised October meeting
Complete revision of DP Charter	First draft October meeting Final 31 December
Rewrite DP Manuals	First draft October meeting Final 31 December

Proposed timeline of meetings for 2012

- 11 January – DPOC meeting with Trustees
- 20 February – DPOC meeting with Advisory Council
- TBC March – DPOC meeting with IASB
- 10 April – DPOC meeting with XAC and XQRT
- 11 April – DPOC meeting with Trustees
- 9 July – DPOC meeting with Interpretations Committee
- 11 July – DPOC meeting with Trustees
- TBC September – DPOC meeting with IASB
- 10 October – DPOC meeting with Trustees
- TBC December – DPOC meeting with IASB
- *NB – Exact Board meeting cycle for 2012 is still under discussion*

Timetable for Due Process Committee review of standards

Standard	DPOC review date
<i>IFRS 10 – Consolidated Financial statements</i>	<i>DPOC review 16 March - Issued 12 May</i>
<i>IFRS 11 - Joint arrangements (including amendments to IAS 28)</i>	<i>DPOC review 16 March - Issued 12 May</i>
<i>IFRS 12 – Disclosure of interests in other entities</i>	<i>DPOC review 16 March - Issued 12 May</i>
IFRS 13 – Fair Value Measurement	<i>DPOC review 30 March – Issued 12 May</i>
IAS 19 Amendment – Employee Benefits	<i>DPOC review 30 March – Issued 16 June</i>
IAS 1 Amendment – Presentation of Financial Statements	<i>DPOC review 30 March – Issued 16 June</i>
Insurance	April, June and July
Leases	April, June and July
Revenue Recognition (Board decided in June to re-expose)	April, June and July
Financial Instruments	April, June and July