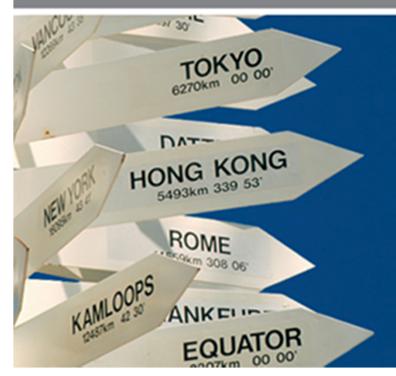
#### International Financial Reporting Standards



### Due Process Oversight Committee

30<sup>th</sup> March 2011

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



### **Items for Discussion**

- Approval of Minutes for previous meetings (for Committee only);
- Update on DPOC meeting of 16<sup>th</sup> March (agenda paper 6A & 6B);
- Discussion with IASB on due process status of projects on MoU:
  - Update on due process for financial instruments, revenue recognition, leases, and insurance (Agenda paper 6Ci);
  - IFRS 13 Fair Value Measurement (Agenda papers 6Cii);
  - IAS 19 amendment Employee Benefits (Agenda papers 6Ciii);
  - IAS 1 amendment Presentation of Financial Statements (Agenda papers 6Civ);
  - Any issues of concern.
- Report on 2011 priorities, including:
  - Due process confirmation/certification (Agenda paper 6Di & 6Dii);
  - IASB's agenda consultation (Agenda paper 6E);
  - IASB post-implementation review (Agenda paper 6F); and
  - Timetable and Committee Communications plan (Agenda paper 6 & 6G).
- Meetings with Chairs of XBRL QRT and XBRL Advisory Council (when available)



## **Timetable for Due Process Committee** review of standards

Standard	DPOC review date
IFRS 10 – Consolidated Financial statements	16 March - Completed
IFRS 11 - Joint arrangements (including amendments to IAS 28)	16 March - Completed
IFRS 12 – Disclosure of interests in other entities	16 March - Completed
IFRS 13 – Fair Value Measurement	30 March
IAS 19 Amendment – Employee Benefits	30 March
IAS 1 Amendment – Presentation of Financial Statements	30 March
Insurance	TBC - Early June
Leases	TBC - Early June
Revenue Recognition	TBC - Early June
Financial Instruments	TBC - Early June



# Timeline of review and changes to due process

ACTION	PROPOSED TIMING
Debate pro/cons of Due process confirmation/certification and decide what needs to be built into DP	30 March
Agree schedule of meetings with IASB Board Members, Chair of Advisory Committee, Chair of Interpretations Committee and Chairs of XBRL Committees	30 June
Discussion of benchmarking exercise in advance of July meeting	30 June
Review of Interpretations Committee effectiveness	30 June
Define reporting metrics to be presented to DPOC	30 June
Discuss approach to Effect Analysis (led by Ian Mackintosh)	30 June
Define and agree integration of XBRL into main stream IASB activities	30 September
Agree how to use Advisory Council in DP	30 September
Integrate any recommendations from strategic review into DP	30 September
Continued overleaf	



# Timeline of review and changes to due process continued

ACTION	PROPOSED TIMING
Complete benchmarking exercise and complete framework/ checklist to be presented to DPOC as evidence of controls	W.I.P during March – Sept. Finalised 30 September
Complete revision of DP Charter	Draft 30 March – final 30 September
Rewrite DP Manual	First draft 30 June Final draft 30 September

