

**Memorandum**

To: David Sidwell, Chair of the Trustees Due Process Oversight Committee (DPOC)  
From: Mark Byatt, Director of Corporate Communications, IFRS Foundation  
cc: David Tweedie, Tom Seidenstein, Miranda Corti, Alan Teixeira, other members of the DPOC

**Subject: Increasing awareness of the responsibilities and functions of the Due Process Oversight Committee**

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1. The International Accounting Standards Board (IASB) is a private sector organisation acting in the public interest. International endorsement of International Financial Reporting Standards (IFRSs) partly depends on jurisdictions having confidence and trust in the due process followed by the IASB in developing those standards. Therefore, the Trustees and the IASB should ensure that the due process is perceived as fair, transparent and inclusive.
  2. The IASB's due process has continued to evolve and is widely regarded as best practice among comparable international organisations. The due process is described in the IFRS Foundation's Due Process Handbook for the IASB, which was approved by the Trustees in October 2008 and updated in December 2010. Further enhancements to the due process may result from this Committee's work and the Trustees' Strategy Review.
  3. Approving due process and overseeing the IASB's compliance with due process is the responsibility of the Due Process Oversight Committee (DPOC), a standing committee of the Trustees. The DPOC meets in person at least four times a year and meets the IASB at least twice a year. The DPOC will also convene via conference call as and when required. The DPOC is also responsible for overseeing the IFRS Foundation's XBRL taxonomy, providing annual reports on the effectiveness of Trustees' oversight of the IASB and responding to questions from external stakeholders regarding the IASB's compliance with its due process.

4. While the DPOC is one of the most active of all of the Trustees' standing committees, some commentators have sought a more visible and clearer Trustee oversight of the IASB's due process. The staff therefore propose the following initiatives to increase awareness and understanding of the work of the DPOC:
- (a) **Develop and maintain a separate section of the IFRS Foundation's website dedicated to the activities of the DPOC.** Information on the DPOC, as well as the annual reports on Trustees' effectiveness produced by the DPOC is currently maintained deep within the navigation structure of the IFRS Foundation's website. The staff propose to develop a separate section of the website, dedicated to the DPOC and directly accessible from the homepage of the website. All documents and information related to the DPOC will be located within this section of the website.
  - (b) **Publish minutes of quarterly DPOC meetings.** Currently, the Chair of the DPOC provides an oral report on the activities of the DPOC during the public session of the Trustees meeting. Beginning with the London meeting of the Trustees, the staff propose that in addition to this oral update, minutes of the quarterly DPOC meetings should be published as an observer note for the full Trustees' meeting as well as being available separately from the DPOC section of the IFRS Foundation's website.
  - (c) **Publish regular interviews with the Chair of the DPOC.** In addition to publication of the formal minutes of DPOC meetings, the staff propose to initiate a programme of regular interviews with the Chair of the DPOC in both written and podcast format. Such informal commentary provides an opportunity for interested parties to gain a clearer perspective on Trustees' oversight of due process, as well as the role and activities of the DPOC.
5. The staff propose to launch these initiatives at the forthcoming Trustees' meetings in London at the end of March.