

# Due Process Oversight Committee

IFRS Foundation Trustees

13 October 2011

Agenda paper 3C

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## Memorandum

**To:** Trustees / Trustees' Due Process Oversight Committee

**From:** Michael Stewart  
*IASB Director of Implementation Activities*

**Date:** 25 September 2011

**Re:** Agenda Consultation – Update, outreach activities

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### Introduction and background

1. The IASB published its first public consultation on its agenda on 26 July 2011. The comment deadline is 30 November 2011.

### Outreach conducted and planned

2. The Agenda Consultation is relevant to all who have an interest in financial reporting. Consequently, raising awareness of the Agenda Consultation is an objective for all IASB members and staff in all meetings and conferences in which they participate. We have asked all Board members and staff to include discussion of the Agenda Consultation in all such presentations and meetings with constituents. All Board members and staff have been asked to record details of all of the presentations and meetings at which they will / have discussed the Agenda Consultation, so that we have a record of the extent of outreach conducted. This outreach will include presentations made at the IFRS Conferences in October and November in Brazil, the USA and Australia.
3. This approach to include discussion of the Agenda Consultation in as many existing presentations and meetings as possible has reduced the need for many consultation-specific outreach events or activities. However, the following is a summary of the specific outreach that has been / will be undertaken:
  - (a) Two webcasts, including live Question and Answer sessions, were conducted on 3 August 2011
  - (b) At the World Standard-Setters meeting in September 2011, breakout sessions were used to raise awareness, gather feedback and encourage promotion of the consultation by the delegates attending the WSS

meeting. We have also written to the National Standard-Setters, who form part of the World Standard-Setters group, to encourage local outreach and the hosting or co-hosting of public meetings on the Agenda Consultation.

- (c) We will be seeking reactions and preliminary views from IFRS Advisory Council members at the October Advisory Council meeting.
- (d) An investor-focused programme to raise awareness and solicit feedback from investors has been planned and is underway. This includes:
  - (i) additional written communications to investors;
  - (ii) use of an online questionnaire to solicit feedback;
  - (iii) an investor webcast; and
  - (iv) focus group meetings for investors, by region.
- (e) We are planning a number of public meetings / roundtables during and after the comment period. Currently planned meetings include joint public meeting with EFRAG and the European Commission in Brussels (October) and roundtable in Singapore (January, following Trustees meeting). Roundtables will also be held after the comment period closes in Europe and North America.

### **After the Comment period**

- 4. In addition to the public meetings / roundtables referred to above, we will discuss the results of the consultation with the IFRS Advisory Council in February 2012. This will enable the Advisory Council to provide further input on the overall direction of the Board's strategy, as well as its advice to the Board regarding agenda balance and project selection. The Advisory Council will also be consulted on the agenda proposals that the Board considers in the light of the Agenda Consultation, before the Board adds new projects to its agenda.
- 5. We expect to publish a Feedback Statement on what we have learned in Q2 2012.

### **Question for the Trustees / Committee**

- 6. Do the Trustees / the Trustees' Due Process Oversight Committee have any questions or additional suggestions on our outreach programme for the Agenda Consultation?