International Financial Reporting Standards

Due Process Oversight Committee

Agenda paper 3J: Timeline

12-13 April 2012, London

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

Timeline of review and changes to due process - completed

Action	Proposed timing	History
Agree schedule of meetings with IASB members, Chair of Advisory Council, Chair of Interpretations Committee and Chairs of XBRL Committees (XAC and XQRT)* Ensure rotating Board members attend quarterly DPOC meetings	Board members to be invited to each DPOC meeting	Completed
Benchmarking of Due Process to other similar organisations • Benchmarking undertaken with FAF, IFAC and ISO	No further action	Completed
Periodic discussion with FAF on their developments on Due Process	Update periodically	Completed

Bold type indicates action from strategic review

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Timeline of review and changes to due process – reviews in progress

Action	Proposed timing	History
Agenda Consultation • **IASB presentation to DPOC on how public consultation was used to inform the agenda setting process and agenda priorities*** • IASB Chair and Advisory Council Chair to update DPOC on how input from the AC was taken into account in agenda process • DPOC reports to Trustees	Q2 2012	Consultation document was published 26 July 2011 for comments by 30 November 2011. Board to discuss April 2012. Discussion with AC February 2012. Feedback statement Q2 2012
Update on approach to Effect Analysis in light of EFRAG project **Formal assessment in effect analysis of whether proposals further the mission*** Ensure Effect Analysis proposals are embedded into due process handbook. **Bold type indicates action from strategic review*	April 2012	Presented in July 2011 Effect Analyses published for IFRS 10, 11 and 12 in Q3 2011. October 2011: Agreed that staff would work with EFRAG as it receives feedback on its proposals. Proposals have been embedded into draft of upcoming Handbook

Timeline of review and changes to due process – reviews in progress

Action	Proposed timing	History
Define and agree how best to integrate XBRL into IASB activities Update on use of extensions including engagement with regulators and sign off procedures. Acceptance of US SEC of IASB XBRL for filings.	April 2012	Raised in March and October 2011
Post implementation review • **Draft and publish completed methodology for post implementation review*** • **Present specific plan for finalisation and implementation of new practices***	April 2012	First presented to DPOC in March 2011 July 2011: Agreed that initial proposal for review process would be presented to DPOC in October. October 2011: Agreed that operational plan would be circulated to DPOC by end of November. January 2012: Agreed that staff would provide completed methodology for DPOC by February. Strategic review deadline = January 2012

*Bold type indicates action from strategic review

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Timeline of review and changes to due process – interaction with stakeholders and advisory bodies

Action	Proposed timing	History

Review of Interpretations Committee effectiveness review*
 	
 • DPOC requested that the Chair of the IASB and the Chair of the Interpretations Committee develop proposals that cover key points:
     • the criteria for how agenda items are selected;
     • how agenda rejections are managed;
     • how the Interpretations Committee co-ordinates its work with the IASB's annual improvement process; and
     • the interaction between the IASB and the Committee, including functioning of the IASB.
 	
 • Finalise and implement operating improvements
	April 2012
	
	 TBC
	
	 Strategic review envisages all work completed by Q2 2012
		Questionnaire for public comment closed 31 January 2011.
		
		 First presented at the July 2011 meeting.
		
		 Presented at the October 2011 meeting, noting discussions continue between the IASB and Interpretations Committee
		
		 January 2012: Agreed that Chairs of IASB and IC would jointly develop mandate for review by the DPOC at end of March.

*Bold type indicates action from strategic review

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Timeline of review and changes to due process – interaction with stakeholders and advisory bodies

Action	Proposed timing	History
Agree how to engage with the Advisory Council on Due Process • **Intensify interactions between the DPOC and the AC to ensure feedback is received on the functioning of the IASB***	Report from AC Chair to be presented to DPOC at meeting in April 2012.	Paul Cherry provided an update to Trustees in October 2011: Trustee representatives attended AC meetings in October 2011/Feb 2012
Establish clear guidelines for engagement of working groups including how to disband them.	April 2012	Suggested in Feb 2011 that DPOC should have mandate to approve composition of working groups. July 2011: Agreed that IASB should consider and propose criteria and methods to dissolve working groups, when deemed no longer necessary.

Bold type indicates action from strategic review

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Timeline of review and changes to due process – interaction with stakeholders and advisory bodies

Action	Proposed timing	History
Integrate any other recommendations from the strategic review into Due Process:* • **Establish Memorandum of Understanding with relevant standard-setting bodies, and report on these relationships to the DPOC** • **Build upon "enhanced technical dialogue" established with prudential supervisors and other stakeholders and report to the DPOC on progress** • **Provide regular reports of the DPOC to the MB**	End of 2012	
DPOC to consider holding some meetings in public once protocol approved.	Public meetings will be considered in 2013	Suggested July 2011

Timeline of review and changes to due process – procedural updates

Action	Proposed timing	History
Finalise draft Due Process operating protocol and issue for public comment* *(Required by Strategic review in order to ensure transparent due process.)*	Draft / issue for public comment by end of April 2012	First and second drafts reviewed October 2011. Working draft for due process oversight protocol published 10 November.
Rewrite Due Process manuals • Include public comment period, so needs to be issued for 120 day comment period by 25 April 2012 • **Incorporate all the revisions resulting from the new protocol and strategic review recommendations***	Draft by April 2012 (issue for comment by 25 April) Public comments Q2 2012	First draft was planned for October 2011, with final publication planned for end of December 2011
Reporting metrics for projects in progress to be presented to DPOC.	April 2012	Proposed July 2011
Complete revision of Due Process Oversight Committee Charter	June 2012	First draft was planned for October 2011, with final publication planned for end of December 2011

*Bold type indicates action from strategic review

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