

AGENDA PAPER

IFRS Foundation Trustees meeting – Due Process Oversight Committee

Singapore

11-12 January 2012

Agenda ref 3Dii

Updating the IASB's procedures in response to the DPOC protocol

At the last Trustees' meeting, the DPOC agreed that the IASB should:

- 1) develop a methodology to track its progress against the measurements listed in the DPOC protocol; and
- 2) update its Due Process Handbook to reflect the protocol, the other enhancements that are already in place, and other issues that have been raised.

Methodology for tracking progress

For this meeting, the IASB directors have prepared two examples of how they propose to track progress and report to the DPOC against the protocol. The examples are attached.

The first example is a mock-up of the document that would accompany the Leases project, updated to its current state. Please note that this document does not include all of the outreach and due process actions taken by the Board. It is more difficult to back-fill a document and the staff focused on establishing how to convey the information rather than ensuring that the document is complete.

The document provides a narrative for each major stage in the project followed by the tabular DPOC Protocol for that stage. It is a lengthy document (41 pages), but in normal circumstances it would have been compiled, in this example, over a period of about six years. We anticipate that the regular update on due process provided to you by the staff would highlight additions to the document. In a final document we would ensure that any relevant documents are set up as electronic links from this summary, thereby enabling an interested party to access the primary documents easily.

The second example is for our most recent exposure draft, for which there is a shorter than normal comment period. This example demonstrates how we would capture due process actions for a smaller project.

Update to the Due Process Handbook

Staff will present the draft Due Process Handbook at the April meeting of the DPOC. This is consistent with the timetable agreed.