

STAFF PAPER

July 2012

IASB

| Project | Due Process |
|-------------|--|
| Paper topic | Cover Paper |
| CONTACT(S) | Alan Teixeira ateixeira@ifrs.org +44 (0)20 7246 6442 |

This paper has been prepared by staff of the IFRS Foundation. The views expressed in this paper reflect the individual views of the author[s] and not those of the IASB or the IFRS Foundation. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs.

Background

1. In 2011 and 2012 the Due Process Oversight Committee (DPOC) has been working with the staff and the IASB to develop due process reporting protocols. These protocols are designed to help the IASB demonstrate that it is using its due process efficiently and effectively in the development of Standards and Interpretations.
2. The proposed new *Due Process Handbook*, which was issued for public comment in May 2012, included draft reporting protocols. Most of this reporting relates to project work, demonstrating throughout the development of a new Standard or Interpretation the due process steps the IASB and its Interpretations Committee have taken for a particular project. This information will be integrated into the project webpages.
3. The IASB, and DPOC, will receive relevant information throughout the life of a project (such as an explanation of the investor consultations that have accompanied a comment letter process) as well as summary updates before each project milestone (such as a summary report of the due process steps that have been undertaken to support a staff recommendation for the IASB to ballot an exposure draft).
4. As well as this regular reporting of the due process steps being applied in a particular project, the new Handbook proposes that the staff should be required to prepare for the IASB, and DPOC, several summary reports each year. These

reports serve two main purposes. They bring together information that is incorporated in many Staff Papers, providing a clearer summary of the particular activity. They also give the IASB an opportunity to reflect on some of the processes that are implicit in the development of Standards (such as making IASB papers publicly available).

5. There are four main papers for this session, each of which is a report on the activities identified in the *Due Process Handbook*:
 - (a) 9A—Comment Letters
 - (b) 9B—Availability of Meeting Papers
 - (c) 9C—Consultative Groups
 - (d) 9D—Market and Prudential Regulators
6. The papers are reports to the IASB and are for noting. IASB members will be given the opportunity to ask questions about the matters raised in these reports.
7. Paper 9C, which deals with Consultative Groups, is the only report that contains recommendations.