

STAFF PAPER

July 2012

IASB

Project	Due Process
Paper topic	Comment Letters
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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. The proposed revised *IFRS Foundation Due Process Handbook* states that:
 - 3.64 Comment letters play a pivotal role in the deliberative process of both the IASB and the Interpretations Committee, because they provide considered and public responses to a formal consultation.
 - 3.65 All comment letters received by the IASB are available on the IFRS Foundation website. Portions of a comment letter may be withheld from the public if publication would be harmful to the submitting party, for example a potential breach of securities disclosure laws.
 - 3.66 When considering comment letters, the IASB or the Interpretations Committee assess the matters raised and the related explanations and evidence provided by respondents. The staff does not normally provide the IASB with any numerical analysis of how many respondents expressed a particular view because it is the strength of the analysis, and the evidence supporting the analysis, that is important.
2. Each letter needs to be checked before it is posted to make sure that it is a genuine submission and that the respondent has requested confidentiality. Such requests are rare—I am aware of only one such request in the last 12 months and the respondent agreed with little hesitation to have their letter posted once we had explained our process. These checks are, nevertheless, necessary.
3. Comment letters are normally posted on the website within a few days of receipt. However, over 90 per cent of comment letters are received in the last day or so of the comment period. When this happens it can take a week or more to post the letters.

4. We also received unsolicited letters on aspects of a project outside of a comment period. Those letters are also posted to the project web pages. In the year to 30 June 2012 we received comment letters in relation to the following projects:

Project	Comment letters	Unsolicited correspondence
Exposure Draft: <i>Annual Improvements to IFRSs 2009–2011 Cycle</i>	67	-
Exposure Draft: <i>Mandatory Effective Date of IFRS 9</i>	131	-
Exposure Draft: <i>Investment Entities</i>	170	8
Exposure Draft: <i>Transition Guidance (proposed amendments to IFRS 10)</i>	64	-
Exposure Draft: <i>Revenue Recognition</i>	359	-
Exposure Draft: <i>Government Loans (Proposed amendments to IFRS 1)</i>	38	-
Request for Information: Three-yearly public consultation	248	-

Conclusion

5. I am not aware of any letters being withheld from public posting in the year to 30 June 2012.