

AGENDA PAPER

IFRS Foundation Trustees' meeting—Due Process Oversight Committee

Hong Kong

22 January 2013

Agenda paper 3A(iii)

To: Due Process Oversight Committee

From: David Loweth/Alan Teixeira

Date: 11 January 2013

Re: **Due Process Protocol**

Due Process Protocol

This document presents a reporting template for demonstrating how the IASB and IFRS Interpretations Committee have met their due process requirements. Although the document is consistent with the IFRS Foundation Due Process Handbook, it is not an integral part of the handbook and may be updated from time to time by the IASB and the technical staff.

IASB

Three-yearly consultation on the IASB work programme

General IASB requirements: At least once every three years the IASB is required to undertake a public consultation on its work programme. The primary objective of the review is to seek formal public input on the strategic direction and balance of the IASB's work programme, including the criteria for assessing projects that may be added to the IASB's standards-level programme (Due Process Handbook, paragraph 4.3).

DPOC objective: To satisfy the DPOC that the IASB has undertaken a review of its work programme with sufficiently broad public consultation, considered the information it has gathered and reported its findings.

<i>Step</i>	<i>Required / Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Planning				
Formal consultation with the IFRS Advisory Council	Required	Extent of discussions held with the Advisory Council on agenda consultation	Discussions on work programme consultation scheduled on Advisory Council agenda. DPOC meets with IFRS Advisory Council to ensure discussions are scheduled on their agenda and occur.	
Keeping the Trustees informed	Required	Extent of discussions held with the Trustees on agenda consultation	Discussions on work programme consultation scheduled on Trustee agenda with the IASB. DPOC responds to any letters or other communications received in connection with IASB processes for the work programme. IASB chair reports regularly to DPOC and Trustees on how comments received through extensive outreach and public consultation are taken into account.	
Meetings with stakeholders to facilitate targeted discussions between the IASB and individual organisations or small groups	Required	Extent of outreach meetings held, consistent with the categories described in introduction Webcast meetings held	Summary of meetings held provided to DPOC Webcasts posted to Internet for public to review	
Targeted efforts to reach investor groups	Required	Process for outreach with difficult to reach groups. Special materials provided to facilitate investor outreach Number of targeted meetings held	Summary of meetings held provided to DPOC	

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
Public discussions with representative groups	Optional	Extent of meetings held	Summary of meetings held provided to DPOC and how issues raised have been cleared	
Outreach meetings, educational sessions and conferences with interested parties	Optional	Extent of meetings held Articles on items published	Summary of meetings held provided to DPOC	
Request for information				
A Request for Information is critical part of the consultation process in the three year review.				
Request for Information issued for input on the strategic direction and balance of the IASB's work programme.	Required	Request for Information issued and posted on IASB website.	DPOC informed when the IASB plans to issue a Request for Information. DPOC given the opportunity to consider the comment period and any other factors that might be perceived as limiting the effectiveness of a request for information.	
Public announcement of release of Request for information	Required	Press release and web announcement issued.	DPOC informed when the Request for Information has been issued.	
Request for Information has appropriate comment period.	Required	IASB normally sets 120 day comment period for response. Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	
IASB posts all comment letters received in relation to a Request for Information on the project pages.	Required	Letters posted on project pages	IASB reports on progress as part of the quarterly report at Trustee meetings, including summary statistics of respondents.	
IASB determines if focused investor consultation is required to supplement the comment letters.	Required	Staff paper	IASB reports on progress as part of the quarterly report at Trustee meetings, making specific reference to investor related activities.	
Project team analyses and summarises RfI comment letters for the IASB's consideration. Summary of the comments is posted on the IASB's website.	Required	Comment analysis presented to IASB in public meeting. Letters received posted on IASB Website. IASB in public meeting considers comments and weighs them in approach to project	IASB reports on progress as part of the quarterly report at Trustee meetings.	
IASB considers comment letters and any related investor focused outreach in a public meeting.	Required	Staff papers discussed in public meetings	IASB reports on progress as part of the quarterly report at Trustee meetings.	
Board meetings held in public, with papers available for observers. All decisions are made	Required	Number of meetings held to discuss topic. Project Website contains a full description with up-to-	IASB discusses progress on agenda consultation, in relation to the due process being conducted, with DPOC.	

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
in public session.		<p>date information on the agenda consultation project.</p> <p>Meeting papers posted in a timely fashion.</p>	<p>IASB review with DPOC its due process over project life cycle, and how any issues regarding due process have been/are being addressed.</p> <p>DPOC meets with the Advisory Council to understand perspectives of stakeholders. DPOC reviews and responds to comments on due process as appropriate.</p>	
Feedback Statement				
Feedback statement provided, which provides a high level summary of the outcome of the agenda consultation and explains how the IASB has responded to comments received.	Required	Publication of feedback statement	IASB provides a copy of the feedback statement to the DPOC at the point of publication.	
Public announcement of release of Request for information	Required	<p>Release announced in timely fashion</p> <p>Amount of media coverage of release</p>	DPOC receives a copy of the press release and a summary of media coverage.	

Research Programme

General IASB requirements: The IASB maintains a broad research programme which is used to help the IASB identify areas where financial reporting could be improved. The IASB maintains a description of its activities on its website and reports regularly on its activities to the Advisory Council and its network of standard setters (Due Process Handbook, paragraphs 4.6-4.15).

DPOC objective: To satisfy the DPOC that the IASB is making effective use of its network of standard setters and is operating in a transparent manner.

<i>Step</i>	<i>Required / Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Maintenance of a transparent research programme	Required	Up-to-date website identifying research activities	IASB provides the DPOC with a summary of the projects in the research programme, identifying any other parties formally involved in the project and the progress made in the projects.	
Maintenance of a register of matters raised with the IASB	Required	Project requests posted on the IASB website	IASB reports on requests received and any steps taken by the IASB in response	
Formal updates to the IFRS Advisory Council	Required	Reports to the Advisory Council, available on the IASB website	IASB reports to the DPOC when it has consulted with the Advisory Council and any relevant feedback it received.	
Broad stakeholder engagement	Required	Summary statistics of outreach and other consultative activities maintained on the IASB website	IASB reports to the DPOC on outreach activities.	

Development and publication of discussion and research papers

General IASB requirements: Although not a mandatory step in the due process, the IASB often publishes a discussion paper, or sponsors the development of a research paper, as its first publication on any major new topic as a vehicle to explain the issue and seek early comment from constituents. It is normally the first step major milestone in a research project. The IASB normally allows a period of 120 days for comment on discussion and research papers (Due Process Handbook, paragraphs 4.16-4.19).

DPOC objective: To satisfy the DPOC that a thorough process was followed in the development of discussion and research papers. The DPOC responds to any comments received on due process followed by the IASB in developing and publishing a discussion or research paper.

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
Discussion or Research Paper development				
Discussion paper developed in public meetings. Or Decision to publish a research paper made in a public meeting, with clear statement of the extent of the IASB's involvement	Optional	Meetings held to discuss topic. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion. Decision supported by a paper and reported in IASB <i>Update</i> .	IASB reports on progress as part of the quarterly report at Trustee meetings. IASB reports on progress as part of the quarterly report at Trustee meetings.	
Consultation with IFRS Advisory Council has occurred.	Optional	Discussions with the IFRS Advisory Council on topic.	IFRS Advisory Council chair invited to Trustees' meetings and meetings of DPOC	
Email alerts to registered users on project specific update.	Optional	Frequency of alerts provided	IASB reports on progress as part of the quarterly report at Trustee meetings.	
Consultative groups established depending on the nature of issues and the level of interest among constituents.	Optional	Argument provided for or against the use of consultative group. Extent of consultative group meetings Feedback to consultative group provided	Occasional survey of consultative group effectiveness DPOC receives report of consultation undertaken.	
Online survey to generate evidence in support of or against a particular approach.	Optional	Survey shown on IASB Website Number and diversity of respondents. Analysis of the response	DPOC receives report of consultation undertaken	
Outreach meetings to promote debate and hear views on the financial reporting issue being examined.	Optional	Schedule of outreach meetings	DPOC receives report of consultation undertaken	
Public discussions with representative groups.	Optional	Meetings held	DPOC receives report of consultation undertaken	
Regional discussion forums, where possible, with	Optional	Extent of meetings and venues where issues are discussed	DPOC receives report of consultation undertaken	

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
national standard-setters with the IASB.				
Podcasts to provide interested parties with high level updates or other useful information about specific project.	Optional	Number of podcasts Number of participants on podcasts	DPOC receives report of consultation undertaken	
Publication				
Discussion or research paper has appropriate comment period.	Required	IASB sets comment period for response. Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	
Press release to announce publication of discussion paper.	Optional	Release announced in timely fashion Amount of media coverage of release	DPOC receives advance warning of press release	
Snapshot document to explain the rationale and basic concepts included in the discussion paper.	Optional	Snapshot prepared at the time of release.	DPOC receives a copy of snapshot	
Webcast of interactive presentations streamed in real time from the IASB's office.	Optional	Number of webcasts held.	DPOC receives report of consultation undertaken.	
IASB determines if focused investor consultation is required to supplement the comment letters.	Required if DP issued	Staff paper	IASB reports on progress as part of the quarterly report at Trustee meetings, making specific reference to investor related activities.	
Request additional comment and suggestions by conducting fieldwork.	Optional	Meetings held	DPOC receives report of consultation undertaken	
Round-tables between external participants and members of the IASB.	Optional	Meetings and participants in round-tables and venues for the round-tables	DPOC receives report of consultation undertaken	

Development and publication of a Request for Information (RFI) (other than RFIs for the three-yearly consultation on the IASB work programme and Post-Implementation Reviews)

General IASB requirements: Although not a mandatory step in the due process, the IASB may publish a document to seek information on a particular topic. The IASB normally allows a period of 60 days for comment on a request for information (Due Process Handbook, paragraphs 4.15-4.19).

DPOC objective: To satisfy the DPOC that a thorough process was followed in the development of a Request for Information. The DPOC responds to any comments received on due process followed by the IASB in developing and publishing a Request for information.

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
Request for Information issued to seek information on a specific matter	Optional	Request for Information issued and posted on IASB website.	DPOC informed when the IASB plans to issue a Request for Information. DPOC given the opportunity to consider the comment period and any other factors that might be perceived as limiting the effectiveness of a request for information.	
		Press release and web announcement issued.	DPOC informed when the Request for Information has been issued.	
Request for Information has appropriate comment period.	Required	IASB sets comment period for response. Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	
IASB posts all comment letters received in relation to a Request for Information on the project pages.	Required if request issued	Letters posted on project pages	IASB reports on progress as part of the quarterly report at Trustee meetings, including summary statistics of respondents.	
IASB determines if focused investor consultation is required to supplement the comment letters.	Required if request issued	Staff paper	IASB reports on progress as part of the quarterly report at Trustee meetings, making specific reference to investor related activities.	
IASB considers comment letters and any related investor focused outreach in a public meeting.	Required if request issued	Staff papers discussed in public meetings	IASB reports on progress as part of the quarterly report at Trustee meetings.	
Project teams analyse and summarise Rfi comment letters for the IASB's consideration. Summary of the comments is posted on the IASB's website.	Required	Comment analysis presented to IASB in public meeting. Letters received posted on IASB Website. IASB in public meeting considers comments and weighs them in approach to project	IASB reports on progress as part of the quarterly report at Trustee meetings.	

Proposals for a standards-level project

General IASB requirements: The IASB evaluates the merits of adding an item to its standards-level programme. Factors that are taken into consideration include: the relevance to users and reliability of information; whether guidance presently exists; the quality of the IFRS to be developed; and resource constraints. The main source of new projects is the research programme. The research, which usually includes a Discussion Paper, should provide the IASB with sufficient information for the IASB to make an informed decision about adding a project to its standard-setting programme (Due Process Handbook, paragraphs 5.4-5.8).

DPOC objective: To satisfy the DPOC that, before adding a project to its standard-setting programme, the IASB has assessed the project against its criteria, weighed the project against other potential priorities, and consulted appropriately.

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
<p>If a DP or RP has been issued, the Project teams analyse and summarise DP comment letters for the IASB's consideration.</p> <p>Summary of the comments is posted on the IASB's website.</p>	Required, if DP issued	<p>Comment analysis presented to IASB in public meeting.</p> <p>Letters received posted on IASB Website.</p> <p>IASB in public meeting considers comments and weighs them in approach to project</p>	IASB reports on progress as part of the quarterly report at Trustee meetings.	
<p>Consultation with the Trustees and the IFRS Advisory Council</p>	Required	Number of discussions held with both bodies on project selection	<p>DPOC meets with IFRS Advisory Council to ensure discussions are scheduled on their agenda and occur</p> <p>IASB chair reports regularly to DPOC and Trustees on how comments received through extensive outreach and public consultation are taken into account</p> <p>DPOC respond to any letters or other communications received in connection with IASB process for agenda setting</p>	
<p>Meetings with stakeholders to facilitate targeted discussions between the IASB and individual organisations or small groups</p>	Required	<p>Extent of outreach meetings held, consistent with the categories described in introduction</p> <p>Webcast meetings held Webcasts posted to Internet for public to review</p>	Summary of meetings held provided to DPOC	
<p>Public discussions with representative groups</p>	Optional	Extent of meetings held	Summary of meetings held provided to DPOC and how issues raised have been cleared	
<p>Outreach meetings, educational sessions and conferences with interested parties</p>	Optional	Extent of meetings held Articles on items published	Summary of meetings held provided to DPOC	
<p>Targeted efforts to reach investor groups</p>	Required	<p>Process for outreach with difficult to reach groups</p> <p>Special materials provided to facilitate investor outreach</p>	Outreach activities with investors reported to the DPOC	

<i>Step</i>	<i>Required / Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
		Targeted meetings held		
Project Decision				
IASB publicly discusses potential projects and its decision to adopt new projects.	Required	<p>Papers are prepared in thorough and considered manner and posted for public to see.</p> <p>Analysis is provided using project criteria.</p> <p>Account is taken of public consultation and summaries of comments received are completed for IASB use.</p>	<p>Without commenting on the technical analysis, DPOC receives evidence of public discussions and agenda papers including analysis of issues and comments received.</p> <p>DPOC meets with members of the IASB to discuss its process for weighing priorities and ensures that IASB has considered comments received in adding or deleting an item to its programme.</p> <p>DPOC meets with IFRS Advisory Council to discuss views on the project development process.</p> <p>IASB reports on new project decisions as part of the quarterly report at Trustee meetings.</p>	

Project planning

General requirements: When adding an item to its standards-level programme, the IASB provides a proposed project plan that describes the proposed scope of work and proposed process for consultation (Due Process Handbook, paragraphs 5.1-5.3 and Section 3).

DPOC objective: To satisfy the DPOC that the IASB has considered the relevant steps in developing a project plan that should result in a high-quality decision-making process with extensive outreach and public consultation. DPOC responds to any comments received on due process followed by IASB during its project planning.

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
Project plan considered in public board meetings.	Required	IASB board meetings used to discuss project plan Input sought from standard-setters and others in developing a workable plan. Materials are publically available on a timely basis Final project plan is clear as to scope, timing and other critical aspects of effective planning	IASB provides a summary of its project plans as part of the quarterly report at Trustee meetings.	
IASB considers whether it should establish a consultative group	Required	Argument provided for or against the use of consultative group. Proposal for scope and membership of the consultative group presented to and discussed with DPOC	DPOC reviews any decision not to have a consultative group on a major project. DPOC reviews the proposal for scope and membership of the consultative group for competence and balance. DPOC reviews consultative group membership to ensure an appropriate balance of perspectives.	
IASB considers whether it should conduct fieldwork	Required	Argument provided for or against the use of fieldwork provided gProcess used by the IASB to address effect analysis	DPOC reviews the argument regarding fieldwork.	
IASB considers the extent to which it should hold meetings with stakeholders to facilitate targeted discussions between the IASB and individual organisations or small groups	Required	Proposed outreach plan for project included in work programme	DPOC reviews the outreach plan	
IASB considers the extent to which it should undertake outreach to investor groups	Required	Outreach plan specifically for investors outlined.	DPOC reviews the outreach plan	

Development and publication of an exposure draft for an IFRS, practice guidance or Conceptual Framework chapter

General IASB requirements: Publication of an exposure draft is a mandatory step in the due process. Irrespective of whether the IASB has published a discussion paper, an exposure draft is the IASB's main vehicle for formally consulting the public. Unlike a discussion paper, an exposure draft sets out a specific proposal in the form of a proposed IFRS (or amendment to an IFRS). Its development is based on the consideration of issues included in staff research and recommendations, as well as comments received on any discussion paper. Suggestions by the IFRS AC, consultative groups and accounting standard-setters and arising from public education sessions are also taken into account. The IASB normally allows a period of 120 days for comment on exposure drafts (Due Process Handbook, paragraphs 6.1-6.18 and Section 3).

DPOC objective: To satisfy the DPOC that the process for developing an exposure draft is extensive. The DPOC responds as necessary to comments received on the due process followed by the IASB in developing and publishing an exposure draft and in responding to comments received.

Step	Required /Optional	Metrics or evidence	Evidence provided to DPOC	Actions
Board meetings held in public, with papers available for observers. All decisions are made in public session.	Required	Meetings held to discuss topic. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion.	Members of the IASB discuss with DPOC progress on major projects, in relation to the due process being conducted. DPOC reviews comments from interested parties on IASB due process as appropriate.	
Consultation with the Trustees and the IFRS Advisory Council	Required	Discussions with the IFRS Advisory Council on topic.	DPOC meets with the Advisory Council to understand perspectives of stakeholders on due process of IASB. IFRS Advisory Council chair invited to Trustees' meetings and meetings of DPOC	
Consultative groups utilised, if formed	Optional	Extent of consultative group meetings, and evidence of substantive involvement in issues Consultative group review of draft exposure draft	DPOC receives report of consultative group activity from IASB.	
Fieldwork undertaken in analysing proposals	Optional	IASB describes approach taken on fieldwork IASB explains why it does not believe fieldwork is warranted, if that is the preferred path Extent of field tests	DPOC to review the IASB's explanation if fieldwork is deemed by IASB as not required and have the opportunity to discuss the explanation with IASB DPOC receives a report on fieldwork activities and how findings have been taken into consideration by IASB	
Outreach meetings with a broad range of stakeholders, with special effort for investors	Optional	Extent of meetings held and location Evidence of specific targeted efforts for investors	DPOC receives a report on outreach activities and IASB reviews with DPOC outreach plan for the ED and its approach to the optional steps to ensure extensive outreach and public consultation	
Webcasts and podcasts to provide interested parties with high level updates or other useful information about specific projects.	Optional	Extent of and participation in Webcasts	DPOC receives a report on outreach activities	
Public discussions with representative groups.	Optional	Extent of discussions held	DPOC receives a report on outreach activities	
Online survey to generate evidence in support of or	Optional	Extent and results of surveys	DPOC receives a report on outreach activities	

Step	Required /Optional	Metrics or evidence	Evidence provided to DPOC	Actions
against a particular approach.				
IASB hosts regional discussion forums, where possible, with national standard-setters.	Optional	Schedule of meetings held in these forums	DPOC receives a report on outreach activities DPOC receives a report on outreach activities	
Round-tables between external participants and members of the IASB.	Optional	Extent of meetings held	DPOC receives a report on outreach activities	
Analysis of likely effects of the forthcoming IFRS or major amendment, for example, costs or on-going associated costs.	Required	Publication of effect analysis as part of basis for conclusions.	IASB reviews with DPOC results of effect analysis and how it has considered such findings in proposed IFRS. IASB provides a copy of the effect analysis to the DPOC at the point of standard's publication.	
Finalisation				
Due process steps reviewed by IASB	Required	Summary of all due process steps discussed by the Board before an IFRS is issued	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Exposure draft has appropriate comment period.	Required	IASB sets comment period for response. Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	
Drafting				
Drafting quality assurance steps are adequate	Required	Translations team included in review process.	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Drafting quality assurance steps are adequate	Required	XBRL team included in review process.	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Drafting quality assurance steps are adequate	Optional	External reviewers used to review drafts for editorial review and comments collected and considered by the IASB	DPOC receives summary report on due process steps followed before an exposure draft is issued, including the extent to which external reviewers have been used in the drafting process.	
Drafting quality assurance steps are adequate	Optional	Drafts for editorial review made available to members of IFASS and comments collected and considered by the IASB	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Drafting quality assurance steps are adequate	Optional	Review draft posted on project website.	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Publication				
Exposure draft published	Required	Exposure draft posted on IASB website	DPOC informed of the release of the exposure draft.	
Press release to announce publication of exposure draft.	Required	Press release published Media coverage	DPOC informed of the release of the exposure draft.	
Snapshot document to explain the	Optional	Snapshot posted on IASB Website	DPOC receives a report on outreach activities.	

<i>Step</i>	<i>Required /Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
rationale and basic concepts included in the exposure draft.			Snapshot sent to DPOC members.	

Finalisation of an IFRS, Practice Guidance or CF chapter

General IASB requirements: The development of an IFRS is carried out during IASB meetings, when the IASB considers the comments received on the exposure draft. The IASB will consider whether to expose its revisions for public comment, for example, a second exposure draft. The IASB needs to consider transitional provisions and the effective date (Due Process Handbook, paragraphs 6.19-6.39).

DPOC objective: To satisfy the DPOC that the consultation process has been sufficient for the IASB to justify its decisions. The DPOC needs to be assured that the IASB has appropriately considered views of stakeholders before concluding its deliberations, including the scope of the standard and its technical content. The DPOC must also be assured that the IASB has appropriately considered the need to re-expose changes before finalising a standard. The DPOC responds to comments received on IASB due process in developing IFRS.

<i>Step</i>	<i>Required/Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Consideration of information gathered during consultation				
IASB posts all comment letters received in relation to the exposure draft on the project pages.	Required if request issued	Letters posted on project pages	IASB reports on progress as part of the quarterly report at Trustee meetings, including summary statistics of respondents.	
Round-tables between external participants and members of the IASB.	Optional	Extent of meetings held	DPOC receives a report on outreach activities	
Board meetings held in public, with papers available for observers. All decisions are made in public session.	Required	Number of meetings held to discuss topic. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion. Extent of meetings with Consultative Group and confirmation that critical issues have been reviewed with Consultative Group	IASB discusses progress on major projects, in relation to the due process being conducted, with DPOC. IASB review with DPOC its due process over project life cycle, and how any issues regarding due process have been/are being addressed. DPOC meets with the Advisory Council to understand perspectives of stakeholders. DPOC reviews and responds to comments on due process as appropriate.	
Analysis of likely effects of the forthcoming IFRS or major amendment, for example, costs or on-going associated costs.	Required	Publication of effect analysis	IASB reviews with DPOC results of effect analysis and how it has considered such findings in proposed IFRS. IASB provides a copy of the effect analysis to the DPOC at the point of standard's publication.	
Email alerts are issued to registered recipients.	Optional	Evidence that alerts have occurred	DPOC receives a report on outreach activities	
Outreach meetings to promote debate and hear views on proposals published for public comment.	Optional	Extent of meetings, including efforts aimed at investors	DPOC receives a report on outreach activities	
Regional discussion forums organised with national standard-setters with the IASB.	Optional	Extent of meetings held	DPOC receives a report on outreach activities	
Finalisation				
Due process steps reviewed by IASB	Required	Summary of all due process steps discussed by the Board before an IFRS is issued	DPOC receives summary report on due process steps before an IFRS is issued.	
Need for re-exposure of standard considered	Required	An analysis of the need to re-expose is considered at a public IASB meeting, using the agreed criteria	IASB discusses its thinking on the issue of re-exposure with the DPOC	

Step	Required/ Optional	Metrics or evidence	Evidence provided to DPOC	Actions
IASB sets an effective date for standard, considering the need for effective implementation, generally providing at least a year.	Required	Effective date set, with full consideration of implementation challenges	The IASB discusses any proposed shortening of the period for effective application with the DPOC	
Drafting				
Drafting quality assurance steps are adequate	Required	Translations team included in review process.	DPOC receives summary report on due process steps before an IFRS is issued.	
Drafting quality assurance steps are adequate	Required	XBRL team included in review process.	DPOC receives summary report on due process steps before an IFRS is issued.	
Drafting quality assurance steps are adequate	Optional	External reviewers used to review drafts for editorial review and comments collected and considered by the IASB	DPOC receives summary report on due process steps before an exposure draft is issued, including the extent to which external reviewers have been used in the drafting process.	
Drafting quality assurance steps are adequate	Optional	Draft for editorial review made available to members of IFASS and comments collected and considered by the IASB	DPOC receives summary report on due process steps before an IFRS is issued.	
Drafting quality assurance steps are adequate	Optional	Draft for editorial review posted on project website.	DPOC receives summary report on due process steps before an IFRS is issued.	
Publication				
Press release to announce final standard.	Required	Release announced in timely fashion Amount of media coverage of release	DPOC receives a copy of the press release and a summary of media coverage.	
Feedback statements provided, which provide high level executive summaries of the standard and explains how the IASB has responded to comments received.	Required	Publication of feedback statement	IASB provides a copy of the feedback statement to the DPOC at the point of standard's publication.	
Podcast to provide interested parties with high level updates or other useful information about the standard.	Optional	Number of podcasts held	DPOC receives a report on outreach activities.	
IFRS published	Required	Official release	DPOC informed of release.	

Post-implementation Reviews

General IASB requirements: The IASB is required to conduct a post-implementation review of each new IFRS or major amendment. This two-phase process normally begins after the new requirements have been applied internationally for two years. The first phase involves identification and assessment of the matters to be examined. These matters are then the subject of a public consultation by the IASB. In the second phase, the IASB considers the comments received and the information gathered through other consultative activities and then undertakes the review. On the basis of that information, the IASB presents its findings and sets out the steps it plans to take, if any, as a result of the review (Due Process Handbook, paragraphs 6.52-6.63).

DPOC objective: To ensure that each post-implementation review is undertaken in a timely manner, with an appropriate scope, and adequate consultation. The DPOC also seeks assurance that the IASB has responded to the findings of the review in an appropriate manner.

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Planning and development of Request for Information				
Timetable for PIR established	Required	PIR discussed in a public meeting and included in IASB work programme	IASB reports on progress as part of the quarterly report at Trustee meetings.	
Establishment of scope, including identifying the important or contentious issues that came up during development of the publication	Required	The initial review should draw on the broad network of IFRS-related bodies and interested parties. Contentious issues are identifiable from the BC, Project Summary, Feedback Statement and Effect Analysis. Significant issues that have come to the attention of the IASB after the document was published.	IASB reports on progress as part of the quarterly report at Trustee meetings, including the extent of IASB consultation in establishing the scope of the review.	
After the initial assessment, one of two routes may be taken: <ul style="list-style-type: none"> • <i>Request for Information published to invite public comment, with appropriate comment period</i> • <i>On the basis of its initial assessment, the IASB may decide that it would be premature to undertake a review at the time</i> 	Required	The request for information should explain why the IASB is seeking feedback on the specified matters and should include any initial assessment by the IASB of the standard under review. The request for information will also describe the process that the IASB followed to establish the scope of the review. IASB sets comment period for response, normally a minimum of 120 days. Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval. If the second option is appropriate, the IASB must inform the DPOC of its intention to defer the PIR and explain both why	DPOC informed before a request for information is to be released, with a summary of the extent of the IASB's deliberations. DPOC consulted on any unusually short comment period. DPOC receives notice of the IASB's intention to defer a PIR, along with the reasons why the conclusion was reached and when the review is expected to resume. The DPOC must approve any such delay.	

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
		this conclusion was reached and when it expects to resume the review.		
The IASB considers whether it is necessary to supplement the request for information with other evidence by undertaking analysis of financial information, a review of academic or other research related to the implementation of the IFRS being reviewed or consultations with relevant parties.	Optional	Staff paper provided to the IASB analysing its assessment of academic and other research.	IASB reports on progress as part of the quarterly report at Trustee meetings.	
Analysis and preparation of final report				
Project teams analyse and summarise comment letters for the IASB's consideration. IASB posts all comment letters in relation to the request for information online.	Required	Analysis provided and discussion in public of comments received and any additional analysis for any supplementary undertakings that may have been conducted.	IASB reports on progress as part of the quarterly report at Trustee meetings.	
Board meetings held in public, with papers available for observers. All decisions are made in public session.	Required	Number of meetings held to discuss pots-implementation review. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion.	IASB discusses progress on post-implementation reviews, in relation to the due process being conducted, with DPOC. IASB review with DPOC its due process over cycle of the post-implementation review, and how any issues regarding due process have been/are being addressed. DPOC reviews and responds to comments on due process as appropriate.	
Public report	Required	Once deliberations are complete, the findings are presented in a public report.	The IASB must inform the DPOC when the IASB has completed its review and provide the DPOC with a draft of the report. When the DPOC believes that the review has been satisfactorily completed, the report can be finalised.	
Implementation of PIR findings	Required	Minor amendments are added to the IASB work programme.	IASB reports on progress as part of the quarterly report at Trustee meetings.	
		More substantial concerns are considered as part of the research programme and a project proposal developed, if appropriate.	IASB reports on progress as part of the quarterly report at Trustee meetings.	
		Recommended changes to due process are discussed by DPOC.	IFRS Foundation staff prepare and present paper to DPOC recommending appropriate actions.	

Development and publication of Annual Improvements Exposure Drafts

General IASB requirements: Annual Improvements set out proposed amendments to IFRSs or Interpretations that are sufficiently minor or narrow in scope and can be packaged together and exposed in one document even though the amendments are unrelated. They are normally available for a period of 120 days for comment (Due Process Handbook, paragraphs 6.10-6.15 and Section 3).

DPOC objective: to ensure that the process for developing Annual Improvements is extensive. The DPOC responds as necessary to comments received on the due process followed by the IASB in developing and publishing an Annual Improvements exposure draft and in responding to comments received.

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
IASB and Interpretations Committee meetings held in public, with papers available for observers. All decisions are made in public session.	Required	Meetings held to discuss topic. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion.	DPOC reviews comments from interested parties on IASB due process as appropriate.	
Finalisation				
Due process steps reviewed by the IASB.	Required	Summary of all the due process steps discussed by the Interpretations Committee before an exposure draft is issued.	DPOC receives summary report on due process steps followed before Annual Improvements exposure draft is issued.	
A check is performed to ensure that each amendment included in the package meets the Annual Improvements criteria.	Required		The results of this check are included in the summary report provided to the DPOC.	
Exposure draft has appropriate comment period.	Required	Interpretations Committee sets comment period for response. Any period outside the normal comment period requires explanation from IASB to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	
Drafting				
Drafting quality assurance steps are adequate	Required	Translations team included in review process.	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Drafting quality assurance steps are adequate	Required	XBRL team included in review process.	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Drafting quality assurance steps are adequate	Optional	External reviewers used to review drafts for editorial review and comments collected and considered by the IASB	DPOC receives summary report on due process steps followed before an exposure draft is issued, including the extent to which external reviewers have been used in the drafting process.	
Drafting quality assurance steps are adequate	Optional	Drafts for editorial review made available to members of IFASS and comments collected and considered by the IASB	DPOC receives summary report on due process steps followed before an exposure draft is issued.	
Drafting quality assurance steps are	Optional	Review draft posted on project website.	DPOC receives summary report on due process steps followed	

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
adequate			before an exposure draft is issued.	
Publication				
ED of Annual Improvements cycle published	Required	Exposure draft posted on IASB website	DPOC informed of the release of the exposure draft.	
Press release to announce publication of Annual Improvements exposure draft package.	Required	Press release published Media coverage	DPOC informed of the release of the Annual Improvements exposure draft.	

Development and publication of a Draft rejection notice

General IASB requirements: Publication of a draft rejection notice is a mandatory step if the Interpretations Committee decides not to add an item to its work programme. After considering comments on this tentative rejection, the Interpretations Committee either confirms its decision, adds the issue to its work programme or refers the matter to the IASB. It is generally available for a period of 60 days for comment (Due Process Handbook, paragraphs 5.22 and Section 7).

DPOC objective: To satisfy the DPOC that the process for rejecting interpretation requests has been undertaken properly. The DPOC responds as necessary to comments received on the due process followed by the Interpretations Committee and the IASB in developing and publishing a draft rejection notice and in responding to comments received.

<i>Step</i>	<i>Required / Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Draft rejection notice				
Interpretations Committee meetings held in public, with papers available for observers. All decisions are made in public session.	Required	Meetings held to discuss topic. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion.	DPOC reviews comments from interested parties on Interpretations Committee due process as appropriate.	
Publication of the Interpretations Committee's intention not to add an item to its work programme	Required	Tentative rejection published in IFRIC <i>Update</i> and on the IFRS Foundation website		
Draft rejection notice has appropriate comment period.	Required	Interpretations Committee sets comment period for response. Any period outside the normal comment period requires an explanation from the Interpretations Committee to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	
Finalisation of rejection				
Decision to confirm rejection decision, add the issue to the Interpretations Committee work programme or refer the matter to the IASB	Required	This decision is made after the Interpretations Committee has considered comments on the draft rejection notice		
Rejection notice published	Required, if rejection decision is confirmed.	Rejection notice posted on Interpretations Committee website.	DPOC informed of the release of the rejection notice, as part of the quarterly report at Trustee meetings.	

Development and publication of a Draft Interpretation

General IASB requirements: Publication of a draft Interpretation is a mandatory step in the due process. A draft Interpretation sets out a specific proposal in the form of a proposed Interpretation and is the Interpretation Committee's main vehicle for formally consulting the public. Its development is based on the consideration of issues included in staff research and recommendations. It is generally available for a period of 90 days for comment (Due Process Handbook, paragraphs 7.3-7.13).

DPOC objective: To satisfy the DPOC that the process for developing an draft Interpretation was extensive. The DPOC responds as necessary to comments received on the due process followed by the IASB in developing and publishing a draft Interpretation and in responding to comments received.

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
Interpretations Committee meetings held in public, with papers available for observers. All decisions are made in public session.	Required	Meetings held to discuss topic. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion.	DPOC reviews comments from interested parties on Interpretations Committee due process as appropriate.	
Due process steps reviewed by Interpretations Committee	Required	Summary of all due process steps discussed by the Interpretations committee before a draft Interpretation is issued	DPOC receives summary report on due process steps before a draft Interpretation is issued.	
Draft interpretation has appropriate comment period.	Required	Interpretations Committee sets comment period for response. Any period outside the normal comment period requires an explanation from the Interpretations Committee to DPOC, and subsequent approval.	DPOC receives notice of any change in comment period length and approval if required.	
IASB members polled to identify any objections to releasing the draft Interpretation	Required	Poll undertaken.	If sufficient IASB members object the matter is discussed by the Board and the outcome is communicated to the DPOC.	
Drafting				
Drafting quality assurance steps are adequate	Required	Translations team included in review process.	DPOC receives summary report on due process steps before an draft interpretation is issued.	
Drafting quality assurance steps are adequate	Required	XBRL team included in review process.	DPOC receives summary report on due process steps before an draft interpretation is issued.	
Drafting quality assurance steps are adequate	Optional	External reviewers used to review drafts and comments collected and considered by the Interpretations Committee	DPOC receives summary report on due process steps before an draft interpretation is issued, including the extent to which external reviewers have been used in the drafting process.	
Drafting quality assurance steps are adequate	Optional	Draft for editorial review made available to members of IFASS and comments collected and considered by the Interpretations Committee	DPOC receives summary report on due process steps before an draft interpretation is issued.	
Drafting quality assurance steps are adequate	Optional	Draft for editorial review posted on project website.	DPOC receives summary report on due process steps before an draft interpretation is issued.	
Publication				
Draft Interpretation published	Required	Draft Interpretation posted on Interpretations Committee website	DPOC informed of the release of the draft Interpretation.	
Press release to	Required	Press release published	DPOC informed of the release	

<i>Step</i>	<i>Required / Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
announce publication of draft Interpretation.		Media coverage	of the draft Interpretation.	

Finalisation of an Interpretation

General IASB requirements: The development of an Interpretation is carried out during Interpretations Committee meetings, when the Interpretations Committee considers the comments received on the draft Interpretation. After the Interpretations Committee has voted to confirm the final Interpretation and has reached general agreement on the wording, it submits the Interpretation to the IASB for ratification. Ratification of an Interpretation takes place in a public meeting of the IASB and requires the same level of support by IASB members as for a new or amended IFRS. If an Interpretation is not approved by the IASB, the IASB provides the Interpretations Committee with reasons for the objection (Due Process Handbook, paragraphs 7.14-7.27).

DPOC objective: To satisfy the DPOC that the process for finalising the Interpretation was extensive, and that the Interpretations Committee appropriately considers views of stakeholders before concluding its deliberations. The DPOC responds to comments received on Interpretations Committee due process in developing IFRS.

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
Consideration of information gathered during consultation				
Interpretations Committee posts all comment letters received in relation to the draft Interpretation on the project pages.	Required if request issued	Letters posted on project pages	IASB reports on progress as part of the quarterly report at Trustee meetings, including summary statistics of respondents.	
Interpretations Committee meetings are held in public session and all decisions are made in public session.	Required	Number of meetings held to discuss topic. Project Website contains a full description with up-to-date information on the project. Meeting papers posted in a timely fashion. Number of meetings with Consultative Group and confirmation that critical issues have been reviewed with Consultative Group	IASB reports on progress as part of the quarterly report at Trustee meetings.	
IASB is satisfied that sufficient outreach has been undertaken.	Required	Analysis of outreach undertaken, or explanation of reasons no additional outreach was necessary.	IASB reports on progress as part of the quarterly report at Trustee meetings.	
Email alerts are issued to registered recipients.	Optional	Evidence that alerts have occurred	DPOC receives a report on outreach activities	
Finalisation				
Due process steps reviewed by Interpretations Committee	Required	Summary of all due process steps discussed by the Board before an Interpretation is issued	DPOC receives summary report on due process steps before an Interpretation is issued.	
Need for re-exposure of Interpretation considered	Required	An analysis of the need to re-expose is considered at a public Interpretations Committee meeting, using the agreed criteria	IASB discusses its thinking on the issue of re-exposure with the DPOC	
Interpretations Committee sets an effective date for standard, considering the need for effective implementation.	Required	Effective date set, with full consideration of implementation challenges	DPOC informed of any proposed shortening of the period for effective application before the interpretation is released.	
Ratification of an Interpretation by the IASB	Required	IASB discussed Interpretation at a public meeting.	DPOC informed of the IASB's discussions, including whether any IASB members are dissenting from the interpretation.	
Drafting				
Drafting quality assurance steps are	Required	Translations team included in review process.	DPOC receives summary report on due process steps before an	

Step	Required / Optional	Metrics or evidence	Evidence provided to DPOC	Actions
adequate			Interpretation is issued.	
Drafting quality assurance steps are adequate	Required	XBRL team included in review process.	DPOC receives summary report on due process steps before an Interpretation is issued.	
Drafting quality assurance steps are adequate	Optional	External reviewers used to review drafts for editorial review and comments collected and considered by the Interpretations Committee.	DPOC receives summary report on due process steps followed before an exposure draft is issued, including the extent to which external reviewers have been used in the drafting process.	
Drafting quality assurance steps are adequate	Optional	Review draft made available to members of IFASS and comments collected and considered by the Interpretations Committee	DPOC receives summary report on due process steps before an Interpretation is issued.	
Drafting quality assurance steps are adequate	Optional	Review draft posted on project website.	DPOC receives summary report on due process steps before an Interpretation is issued.	
Publication				
Interpretation published	Required	Official release	DPOC informed of release.	
Press release to announce final standard.	Required	Release announced in timely fashion Amount of media coverage of release	DPOC receives a copy of the press release and a summary of media coverage.	
Podcast to provide interested parties with high level updates or other useful information about the standard.	Optional	Number of podcasts held	DPOC receives a report on outreach activities.	

General reporting to the DPOC

Issue	Metrics or evidence	Evidence provided to DPOC	Board actions
All comment letters available on the IASB website	All comment letters posted on the relevant project pages. Any redactions identified on the project page.	IASB reports annually to the DPOC on the extent of any redactions from comment letters and the reasons for taking such a step.	
All material discussed by the IASB in public meetings is available to observers and on the IASB website.	Project pages and Board meeting pages include all IASB papers and supporting material. Any redactions identified in the relevant papers.	IASB reports annually to the DPOC on the extent of any redactions from staff papers and the reasons for taking such a step.	
All IASB papers distributed to staff and posted on the public website in a timely manner	Project pages and Board meeting pages include all IASB papers and supporting material.	IASB reports at regular DPOC meetings on any papers distributed to the IASB less than 5 working days before the IASB meets to discuss those papers.	
Interpretations Committee operates in an efficient and effective manner	Consultation with Interpretations Committee	DPOC meets periodically with the Interpretations Committee to discuss their perceptions about the effectiveness and efficiency of the committee.	
Annual review of consultative groups	Report to IASB and DPOC	IASB reports annually to the DPOC on the effectiveness of its consultative groups, including recommendations for continuation of membership.	
Consistent application of IFRSs	Meetings with securities (markets) regulators	IASB reports annually to the DPOC on the extent of its interactions with securities regulators.	
Communication of the possible implications of standard setting activity on other regulators	Meetings with prudential regulators	IASB reports annually to the DPOC on the extent of its interactions with securities and prudential regulators.	
Response to referrals from the Monitoring Board	Formal response to monitoring Board	DPOC actively involved, with full Trustees, to respond within 30 days, or sooner if required, of any referral of a financial reporting matter by the Monitoring Board.	