

AGENDA PAPER

IFRS Foundation Trustees' meeting—Due Process Oversight Committee

Hong Kong

22 January 2013

Agenda paper 3D

To: Due Process Oversight Committee

From: Alan Teixeira / Jenn Jones

Date: 11 January 2013

Re: Due Process Oversight Committee: Website project pages and DPOC pages

Project web pages

As mentioned at previous meetings of the DPOC, we have been working on a redesign of project pages on the website. At the time of writing, the project pages for several of the major IFRS projects, including Leases, Insurance Contracts, and Financial Instruments: Classification and Measurement, have gone live in the new format.

The new pages are intended to chart the progress of a project through each due process step clearly. Visitors to the website land on a page showing documents relating to the current stage for the project, but can easily navigate to other tabs documenting the due process steps taken at previous project pages.

The screenshots on the next two pages show the “current stage” tab, and the “Exposure Draft” tab for the leases project.

Leases

The objective of the project is to develop a standard that establishes the principles that lessees and lessors shall apply to report useful information to users of financial statements about the amount, timing and uncertainty of cash flows arising from a lease. To meet that objective, an entity shall recognise assets and liabilities arising from a lease.

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Project stages

Project proposal → Discussion paper → Exposure draft → **Current stage**

Feedback on ED

- [Comment letters on ED \[FASB website\]](#)
- [Comment letter summary \(ED\)](#)
- [Letters received outside the comment period](#)

Board deliberations

- [Board discussion and papers](#)
- [Due process steps](#)

Consultation

- [Round tables](#)
- [Outreach on the project](#)
- [Leases Working Group](#)
- [World Standard-Setters](#)

Issued documents

- [Investor Spotlight: Potential changes to lessee accounting](#)
- [Webcast: Project Update](#)

Expected completion date of phase: Q1, 2013

Project News

17 December 2012	IASB staff have prepared an Investor Spotlight document on lessee accounting
6 November 2012	Hans Hoogervorst, Chairman of the IASB, gave a speech at the London School of Economics and Political Science
20 July 2012	Staff of IASB and FASB held a joint webcast to provide an update on the lessee and lessor accounting proposals

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Related Projects

- [Revenue recognition](#)
- [Financial Instruments - Impairment](#)

Leases

The objective of the project is to develop a standard that establishes the principles that lessees and lessors shall apply to report useful information to users of financial statements about the amount, timing and uncertainty of cash flows arising from a lease. To meet that objective, an entity shall recognise assets and liabilities arising from a lease.

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Project stages

Project stages: Project proposal → Discussion paper → **Exposure draft** → Current stage

Feedback on DP	Board deliberations	Issued documents
<ul style="list-style-type: none"> ■ Comment letters on DP ■ Comment letter summary (DP) ■ Comment letters received outside the comment letter period 	<ul style="list-style-type: none"> ■ Board discussion and papers ■ Due process steps ■ Webcast: Intro to ED - AM Session ■ Webcast: Intro to ED - PM Session 	<ul style="list-style-type: none"> ■ Exposure Draft ■ Snapshot ■ Press release

Completed: August 2010

Project News

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Related Projects

- [Revenue recognition](#)
- [Financial Instruments - Impairment](#)

Progress to date

The table below summarises the status of our migration of projects into the new format.

Pages	Status
Work plan landing pages	Completed
Major Projects	
FI: Classification and measurement	Completed
FI: Impairment	Expect to finish in late January
FI: Hedge accounting	Expect to finish in late January
FI: Macro hedge accounting	Completed
Leases	Completed
Insurance	Completed
Revenue recognition	Completed
Rate-regulated activities	Completed

Pages	Status
Conceptual Framework	Completed
Implementation projects	Approximately half completed
Research projects	Completed
Agenda consultation	Completed

Next steps

As the table indicates, we have made good progress moving the projects into the new structure. However, within each project we still have some new content to add. Once the full move has been completed, which should be by the end of February, we will focus on the following enhancements to the pages:

- Addition of the *Due Process Protocol* pages. We are waiting for the Due Process Handbook to be completed before finalising those pages.
- Improved presentation of comment letters, including better search functions.

Due Process Oversight Committee pages

We have begun planning for using this new style of project page to redesign the DPOC section of the website. The idea is to remove clutter from the pages and make it easier for visitors to find pertinent information.

This redesign is currently in the planning stages and mock-ups of the pages are not yet available.

Proposed structure of DPOC section of the website

The proposed structure for the updated DPOC section of the website is as follows:

Welcome/landing page

This will be the page users arrive on when they first enter the DPOC pages. It will contain information on the remit of the Committee, and links to the following five sub-pages:

1. *Due Process Handbooks*

This sub-page will contain links to the following documents:

- IFRS Foundation Due Process Handbook
 - DPH as updated January/February 2013

- Exposure process for DPH (with links to the May 2012 exposure document and comment letters received)
- Due Process Protocol Template
- Feedback statement
- XBRL Due Process Handbook
- Previous versions of Due Process Handbooks

2. *DPOC activity*

This sub-page will explain that documents relating to the due process undertaken for a particular project (reports to IASB and DPOC on steps taken, and other relevant DPOC papers) are saved on each **project page** and will contain a link to the [work plan](#). From the work plan visitors can access each project page.

Hosting due process document on the project page should cut down on current problems associated with version control when the same document is saved on different places on the website, and should also make finding the material more intuitive for visitors.

This sub-page will also contain a table of **correspondence with third parties**, in the form of a table.

Status of correspondence	Date received	Sender	Subject	DPOC response
Closed	11 June 2012	BusinessEurope	IFRS 11 Joint Arrangements	Reply of 30 July 2012
Closed	18 December 2011	Michael Straut	IFRS 9 Financial Instruments	Reply of 19 December 2011 Reply of 30 July 2012
Closed	8 November 2011	Muhammad Ali	General: Post implementation reviews	Reply of 7 December 2011
Closed	7 November 2011	ACCOR, NH Hoteles, Rezidor and Melia International	Leases	Reply of 21 February 2012

3. *How to contact the DPOC*

4. *DPOC meetings, including papers and summaries*

This sub-page will contain a table of past DPOC meetings (with the meeting summary and papers for each of those meetings available), and will also include details of future DPOC meetings

5. *Membership of the DPOC*

This sub-page will include a photograph and brief biography of each member of the DPOC.