

STAFF PAPER

July 2013

Due Process Oversight Committee

Paper topic	Production and Timing of Consultative and Final Documents - 2013		
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Background

1. At the April meeting we reported that we were monitoring the timing of our publications because of a need to manage a high workload thorough our production processes without compromising quality. More importantly, public consultations can create high demands on potential respondents. The Work Plan included as part of Paper 3B gives an indication of the schedule of planned publications.
2. In April we identified that we could have nine documents out for public consultation at the same time. Additionally, we had many narrow-scope amendments being completed over a four month period. Releasing narrow amendments in a steady stream can cause jurisdictions to have to trigger endorsement processes for each amendment. This is also burdensome.

Actions

3. In response these concerns we have taken the following steps:
 - (a) We have assigned priority weightings to projects, with lower ranked projects being used to create more flexibility in the production and exposure cycles. To illustrate, the SME exposure draft publication target will work around the revenue recognition IFRS, with priority being given to revenue recognition.

- (b) We will release a package of narrow scope amendments later this year, holding back a few such amendments for inclusion in the package. This should not disadvantage preparers because the amendments are narrow in scope and known to the preparers. In all cases early application is permitted so the delay in releasing them will not affect their availability to 31 December year end entities.
 - (c) We have identified some proposals for narrow scope amendments (exposure drafts) that can be exposed together, rather than being issued separately.
 - (d) The forthcoming Discussion Paper on the Conceptual Framework will have a six-month comment period, so giving constituents more time to respond than the normal 120 days' exposure period.
4. We think these actions will address most of the concerns we expressed to the DPOC in April.
 5. In addition to these steps, we are undertaking a more fundamental review of how the Interpretations Committee assesses the need to undertake a narrow scope amendment. The Interpretations Committee has been more responsive to requests for clarification and interpretations. It is a good opportunity to reflect to see if we can manage these changes in ways that are less burdensome for the IFRS community.
 6. In summary, we think the changes we have made to managing the work plan should help preparers and regulators but we will continue to monitor the burden.