

AGENDA PAPER

IFRS Foundation Trustees meeting – Due Process Oversight Committee

JOHANNESBURG 10 JULY 2013

Agenda ref 3H

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TITLE Correspondence

Introduction

1. The purpose of this paper is update the DPOC on whether any correspondence has been received on due process issues since the Committee's meeting in April 2013.
2. At the time of writing (27 June), no new correspondence requiring the DPOC's attention has been received.
3. That said, I should inform the DPOC that in May 2013 Michel Prada received a letter from a preparer in relation to the development of educational material on IFRS 11 *Joint Arrangements*. While the company was fully supportive of the Foundation's education initiative and the development of educational material, it had received information that aspects of the IFRS 11 material currently under development may be considered to be interpretive and not merely educational. This led the company to write to Michel to express its concerns about the development of this educational material and the process of developing such material generally.
4. DPOC members will recall that we discussed education material at the DPOC meeting in April, and in particular the preparation of material on IFRS 11, on which Alan Teixeira reported that the IASB was not proceeding as originally planned, in the light of concerns expressed by most reviewers that a draft of the material would change how IFRS 11 was applied. As a result, the scope and nature of the proposed material was being reconsidered in the light of the comments received.
5. Alan responded to the preparer on Michel's behalf, following consultation with Scott Evans, making the point above that the IFRS 11 example is a case of our due process working effectively and providing reassurance that the IASB's development of education material needs to be carried with caution. The company responded to indicate that it was satisfied with the response.