

STAFF PAPER

December 2016

IASB Meeting

Project	Disclosure Initiative: Materiality		
Paper topic	Due process steps followed		
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (the Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS[®] Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB[®] *Update*.

Objective

1. This paper:
 - (a) summarises the due process steps undertaken throughout the Materiality project and asks the Board if it is satisfied that all the mandatory due process steps required to date have been met in developing the final *Practice Statement*;
 - (b) asks whether the Board agrees with the staff recommendations not to re-expose the final *Practice Statement*;
 - (c) recommends the Board sets, for the final *Practice Statement*, the date of its publication as the prospective *application* date;
 - (d) requests permission for the staff to begin the balloting process; and
 - (e) asks whether any Board member intends to dissent from the publication of the final *Practice Statement*.
2. The Board's due process requirements are set out in the *Due Process Handbook* approved by Trustees in January 2013, as updated in June 2016¹. To issue non-

¹ <http://www.ifrs.org/DPOC/Due-Process-Handbook/Documents/Due-Process-Handbook-June-2016.pdf>

mandatory practice guidance the Board follows the same procedures as those used for the development of an IFRS Standard, including the balloting of documents².

Structure of the paper

3. The structure of this paper is as follows:
- (a) background;
 - (b) effect analysis;
 - (c) finalisation or re-exposure;
 - (d) effective date;
 - (e) confirmation of the due process steps and permission to ballot;
 - (f) intention to dissent; and
 - (g) questions for the Board.

Background

4. The Board was informed:
- (a) at the Discussion Forum on Financial Reporting Disclosure held in January 2013;
 - (b) by its related survey; and
 - (c) by other sources,

that there are difficulties applying the concept of materiality when preparing the financial statements. Some interested parties were of the view that these difficulties contribute to a disclosure problem, namely, that there is both too much irrelevant information in financial statements and not enough relevant information.

5. The Board received feedback that there are several reasons why materiality is not applied well in practice. One of these is that there is limited guidance on

² See paragraph 6.39 of the *Due Process Handbook*.

materiality in IFRS Standards and, in particular, on how materiality should be applied to disclosures in the notes to the financial statements. In the light of this feedback, the Board decided to undertake a project on the application of materiality.

6. The Board tentatively decided to provide guidance on the application of materiality in the form of a Practice Statement and published the Practice Statement ED (October 2015)³. The objective of the Practice Statement ED was to assist management in applying the concept of materiality to general purpose financial statements prepared applying IFRS Standards.
7. We received 95 comment letters and conducted outreach meetings with preparers, standard-setters, auditors and users. A high-level overview of the feedback received was presented to the Board at its April 2016 meeting⁴.
8. Feedback on the Practice Statement ED was also received from the Accounting Standards Advisory Forum (ASAF) in December 2015 and July 2016 and from the Capital Market Advisory Committee (CMAC) and Global Preparers Forum (GPF) members in November 2015 and June 2016.
9. During its October, November and December 2016 meetings the Board discussed / is due to discuss the issues raised by respondents regarding the content of the Practice Statement ED. A summary of the tentative decisions the Board has made so far in the course of redeliberations on the Practice Statement ED is provided in **Appendix A**.

Effect analysis

10. The Board is committed to assessing and sharing knowledge about the likely costs of implementing proposed new requirements and the likely ongoing associated costs and benefits of each new Standard⁵.

³ Agenda Paper 11A *Due process steps and permission to ballot the Exposure Draft of a draft Practice Statement* from April 2015 provides background information on the due process steps that the Board had taken before publishing the Practice Statement ED.

<http://www.ifrs.org/Meetings/MeetingDocs/IASB/2015/April/AP11A-Disclosure%20Initiative.pdf>

⁴ <http://www.ifrs.org/Meetings/MeetingDocs/IASB/2016/April/AP11A-Disclosure-Initiative.pdf>

11. The final *Practice Statement* is designed to clarify the concept of materiality and to provide guidance on its application. It does not change any existing requirements in IFRS Standards nor introduce any new requirements. In view of this and that the final *Practice Statement* is not mandatory, the Board concluded that a separate effects analysis was not necessary before publishing the Practice Statement ED⁶. The staff did not expect any excessive costs associated with its application.
12. Nevertheless, the expected consequences of the guidance on materiality have been considered as part of the Board’s discussions. The Board expects that the final *Practice Statement* would:
- (a) enhance awareness of the role of materiality helping to promote positive changes in behavioural issues (such as to discourage rigid adherence to checklists when preparing the financial statements); and
 - (b) encourage management to exercise judgement to a greater extent in preparing financial statements, leading to a reduction of the amount of boilerplate disclosures and redundant information⁷.
13. In the light of the comments received on the Practice Statement ED we also believe that the final *Practice Statement* can provide a useful reference point for discussions between preparers and auditors on the application of materiality, which could help facilitate agreement in such discussions.
14. In analysing the feedback to the Practice Statement ED, we updated our considerations of the expected effects of the Practice Statement. Respondents overall confirmed the Board expectations at the time of publishing the Practice Statement ED. The UK Financial Reporting Council (FRC) stated that:
- Such guidance has the potential to be a catalyst for improvements in the quality and relevance of disclosure in

⁵ See paragraph 3.73 of the *Due Process Handbook*.

⁶ See paragraphs 9–11 of Agenda Paper 11A *Due process steps and permission to ballot the Exposure Draft of a draft Practice Statement* from April 2015.

⁷ See paragraph BC24 and BC25 of the Basis for Conclusion on the Practice Statement ED.

IFRS financial statements. (...) We believe that guidance in this area could help stimulate behavioural change (CL10⁸).

15. A similar outcome was envisaged by the Financial Executives International Canada (FEI Canada):

... we believe [the Board's Disclosure Initiative] will reduce the cost and complexity of financial reporting processes in organizations using International Financial Reporting Standards (IFRS). We believe this draft Practice Statement, when final, will clarify significantly how preparers should exercise judgement when considering the requirements for financial statement disclosures (CL66).

16. Ernst & Young also stated that:

... the ED will help to raise awareness of the issue of disclosure overload and encourage management to more actively pursue disclosure effectiveness by applying the materiality concept. Therefore, we believe the proposed guidance will be helpful in improving the effectiveness of financial statements (CL70).

17. Moreover, we discussed, and took into consideration in drafting our recommendations, any potential issues related to the application of the guidance raised by respondents. In the light of the above considerations and the feedback received we do not consider that further analysis of the expected effects of the final *Practice Statement* is needed before its publication.

Finalisation or re-exposure

18. In considering whether there is a need for re-exposure, the Board should:
- (a) identify substantial issues that emerged during the comment period on the Exposure Draft and that it had not previously considered;

⁸ The reference CLxx, used throughout the paper, refers to the ID number assigned to the comment letter. The comment letters can be found on the IFRS Foundation website: <http://www.ifrs.org/Current-Projects/IASB-Projects/Disclosure-Initiative/Materiality/Exposure-Draft-October-2015/Pages/Comment-letter.aspx>.

- (b) assess the evidence that it has considered;
 - (c) determine whether it has sufficiently understood the issues, implications and likely effects of the new guidance and actively seek the views of interested parties; and
 - (d) consider whether the various viewpoints were appropriately aired in the Exposure Draft and adequately discussed and reviewed in the Basis for Conclusions⁹.
19. We believe that the tentative decisions the Board has made so far in the course of redeliberations on the Practice Statement ED (as listed in Appendix A) respond to the feedback received and it is unlikely that re-exposure would reveal any new concerns.
20. We also believe that the reorganisation of the guidance in the final *Practice Statement* compared to how it was presented in the Practice Statement ED would not require re-exposure. In particular we note that the Board decided to present some of the guidance on the application of materiality in the form of a four-step ‘process’ (the ‘Materiality Process’ as further described in Agenda Paper 11D *The Materiality Process* from October 2016).
21. Consequently, we recommend that the Board finalises the final *Practice Statement* without re-exposure.

Effective date

22. The *Due Process Handbook* requires that a ‘mandatory effective date is set so that jurisdictions have sufficient time to incorporate the new requirements into their legal system and those applying IFRS have sufficient time to prepare for the new requirements’ (paragraph 6.35 of the *Due Process Handbook*).
23. However a Practice Statement is not an IFRS Standard and its application is not required in order to state compliance with IFRS Standards. Moreover the final

⁹ See paragraph 6.25 of the *Due Process Handbook*.

Practice Statement would not change any existing requirements in IFRS Standards nor introduce any new requirements.

24. Finally, the IFRS Practice Statement: *Management Commentary*, which is the only Practice Statement in issue, provided a prospective *application* date from the date of its publication.
25. We recommend the Board sets, for the final *Practice Statement*, the date of its publication as the prospective *application* date.

Confirmation of the due process steps and permission for ballot

26. In **Appendix B** of this paper we summarised the due process steps we have taken so far since the publication of the Practice Statement ED¹⁰. We note that the required due process steps applicable so far have been completed.
27. Accordingly, we ask the Board for permission to begin the balloting process. We will consider the need for future Board discussion of issues that may arise during the balloting process.

Intention to dissent

28. A summary of the tentative decisions the Board has made so far in the course of redeliberations on the Practice Statement ED is provided in **Appendix A**. Each of these decisions was approved by a majority of the Board.
29. However, we are required to formally ask whether any Board members intend to dissent from the publication of the final *Practice Statement*.

¹⁰ In summarising these steps we used the reporting template ‘Finalisation of a Standard, Practice Guidance or *Conceptual Framework* chapter’ from the *Due Process Protocol*.

Questions for the Board

Question 1—re-exposure

Do you agree with the staff recommendation to finalise the *Practice Statement* without re-exposure?

Question 2—application date

Do you agree with the staff recommendation to set for the final *Practice Statement* the date of its publication as the prospective *application* date?

Question 3—due process

Are you satisfied that all mandatory due process steps required to date have been met?

Question 4—permission to ballot

Do you grant the staff permission to begin the balloting process for the final *Practice Statement*?

Question 5—intention to dissent

Do any Board members intend to dissent from the publication of the final *Practice Statement*?

Appendix A—summary of the Board’s tentative decisions

A1. During its October and November 2016 meetings the Board discussed some of the issues raised by respondents regarding the content and the form of the Practice Statement ED and tentatively decided to:

Audience, focus and definition (Agenda Paper 11B – October 2016)

- (a) clarify that the final *Practice Statement* will address the application of materiality in preparing financial statements and acknowledge that it may benefit other parties in addition to those involved in preparing financial statements;
- (b) replace the term ‘management’ with the term ‘entity’ throughout the final *Practice Statement* and refer to applying the concept of materiality only in the preparation of financial statements;
- (c) include in the *Practice Statement* the explanation of the definition of materiality contained in IAS 1 *Presentation of Financial Statements*—that an entity should take into account ‘how users could reasonably be expected to be influenced in making economic decisions’, and use this description consistently throughout the final *Practice Statement*;
- (d) make no changes to the definition of materiality in IFRS Standards within this project¹¹;

Primary users’ needs and expectations (Agenda Paper 11C – October 2016)

- (e) refer to ‘primary users’ (as defined by the Conceptual Framework for Financial Reporting) throughout the final *Practice Statement* emphasising that they include also potential investors, potential lenders and potential other creditors;
- (f) reconsider references to the ‘special needs’ of primary users, ‘subsets’ or ‘classes’ of primary users and ‘expectations’ of primary users in the final *Practice Statement*;

¹¹ At the December 2016 meeting the Board will discuss whether members agree with the exposure of the proposed clarifications to the definition of materiality separately in an Exposure Draft (the Materiality ED), rather than in the forthcoming Principles of Disclosure Discussion Paper. See Agenda Paper 11A *Proposed clarifications to the definition of materiality and due process summary* from December 2016.

- (g) revise the guidance provided on ‘users of the financial statements and their decisions’ in the final *Practice Statement* to convey the concept of ‘meeting the maximum amount of common information needs of an entity’s primary users’;

The materiality process (Agenda Paper 11D – October 2016)

- (h) include in the final *Practice Statement* a four-step materiality process for applying materiality judgements to an entity’s financial statements;

Primary financial statements vs notes and aggregation / disaggregation of information (Agenda Paper 11E – October 2016)

- (i) state that a single materiality assessment should be applied to *all* information included in the financial statements and to decide how much to disaggregate information and how much detail to include, in the context of the primary financial statements and the notes;
- (j) explain that an entity should select where to disclose material information within the financial statements (ie primary financial statements or the notes) in a way that communicates the information effectively and efficiently;

Accounting policy disclosures (Agenda Paper 11F – October 2016)

- (k) not include guidance on the application of materiality to the disclosure of accounting policies in the final *Practice Statement*, as the issues will be considered more broadly in the Principles of Disclosure project;

Comparative versus corresponding approach and conflicts with local regulations (Agenda Paper 11G – October 2016)

- (l) emphasise that the objective of the final *Practice Statement* is to provide guidance on how to interpret and apply the IFRS concept of materiality to IFRS financial statements;
- (m) note that IFRS Standards do not prohibit providing additional information to meet local regulatory requirements (even if that information is not material for IFRS Standards), unless that information obscures material IFRS information;

Interim reporting (Agenda Paper 11H – October 2016)

- (n) emphasise that when applying a materiality assessment to the interim financial report an entity needs to consider the same factors as it considers in the assessment for the annual financial statements, taking into account that the context and purposes of the interim financial report are different from those of the annual financial statements;
- (o) specify that although interim measurements may rely more on estimates than annual financial measurements, that fact alone does not make the interim information more material;

Publicly available information (Agenda Paper 11I – October 2016)

- (p) remove the wording currently used in paragraphs 57–58 of the Practice Statement ED and specify that the public availability of information does not affect the materiality assessment;
- (q) specify that the public availability of information does not relieve an entity of the obligation to disclose material information;

Errors (Agenda Paper 11A – November 2016)

- (r) suggest that entities apply the ‘Materiality Process’ (as described in Agenda Paper 11D presented to the Board in October 2016) to assess whether an error is material;
- (s) clarify that the assessment of the materiality of a ‘cumulative error’ should be based on conditions existing when the financial statements for the period are authorised for issue;
- (t) avoid providing guidance on how to correct a material cumulative error;
- (u) remove guidance from the final *Practice Statement* implying that an error is always material if it is made intentionally to achieve a particular presentation or result;

Covenants (Agenda Paper 11B – November 2016)

- (v) include in the final *Practice Statement* specific guidance on how to assess the materiality of information about the existence and the terms of a covenant, or a covenant breach;

- (w) emphasise that, in making the above assessment, an entity may consider the consequences of a breach on the entity’s financial position, financial performance and cash flows; and the likelihood of the breach occurring;

Stewardship (Agenda Paper 11C – November 2016)

- (x) specify that, in assessing materiality of information, an entity should consider whether that information is needed to assess stewardship (the Board noted that information needed to assess the stewardship of management is necessary to meet the objective of financial reporting);

Recognition and measurement (Agenda Paper 11D – November 2016)

- (y) include guidance on the application of materiality in the context of recognition and measurement throughout the final *Practice Statement*, rather than in a separate section;
- (z) retain in the final *Practice Statement* examples of the application of materiality in the recognition and measurement, or disclosure, of information included in the financial statements;

Entities applying IFRS for SME Standard (Agenda Paper 11E – November 2016)

- (aa) do not address the final *Practice Statement* to entities applying the *IFRS for SMEs*[®] Standard; and

Status and form of the guidance (Agenda Paper 11F – November 2016)

- (bb) confirm that the guidance on applying the concept of materiality to IFRS financial statements would be issued as a non-mandatory IFRS Practice Statement.

A2. The application of materiality to prior period information will be discussed during the December 2016 Board meeting. The Board’s decisions will be published in the December 2016 IASB *Update*.

Appendix B—due process summary

B1. This table shows how the Board has complied to date with the due process steps required to finalise the final *Practice Statement* in accordance with the *Due Process Handbook*.

<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				
The IASB posts all of the comment letters that are received in relation to the ED on the project pages.	Required if request issued	Letters posted on the project pages.	The IASB has reported on progress as part of its periodic report at Trustee meetings. Summary statistics about respondents was included in the April 2016 Board paper.	<p>During the 120 day comment period ending on 26 February 2016, the Board received 95 comment letters.</p> <p>The comment letters are posted on the IFRS Foundation website¹².</p> <p>A comment letter summary, available on the IFRS Foundation website, was presented to the Board in April 2016¹³.</p> <p>The periodic updates presented to the DPOC are available on the DPOC webpage, on the IFRS Foundation website¹⁴.</p>

¹² <http://www.ifrs.org/Current-Projects/IASB-Projects/Disclosure-Initiative/Materiality/Exposure-Draft-October-2015/Pages/Comment-letter.aspx>

¹³ <http://www.ifrs.org/Meetings/MeetingDocs/IASB/2016/April/AP11A-Disclosure-Initiative.pdf>

¹⁴ <http://www.ifrs.org/DPOC/meetings/Pages/meetings.aspx>

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Round-table meetings between external participants and members of the IASB.	Optional	Not applicable.	Not applicable.	Not considered necessary. The Board has received sufficient input from the discussions with the Accounting Standards Advisory Forum (ASAF), the Capital Market Advisory Committee (CMAC) and the Global Preparers Forum (GPF), as well as from outreach meetings with several stakeholders.
IASB meetings are held in public, with papers being available for observers. All decisions are made in public sessions.	Required	Meetings held. Project website contains a full description with up-to-date information. Meeting papers posted in a timely fashion.	The IASB has reported on progress as part of its periodic report at Trustee meetings.	<p>Board meetings</p> <p>Since the publication of the ED, the Board publicly discussed 16 agenda papers at 4 Board meetings between April and December 2016.</p> <p>Project website</p> <p>The project website contains a full description of the project objective and history. All agenda papers are posted, meetings recorded and Board’s tentative decisions documented in the relevant section of the project’s website¹⁵. The project website is current and features comprehensive project links and information.</p> <p>Meeting papers</p> <p>Agenda papers for meetings have been posted on the IFRS Foundation website before meeting dates.</p> <p>DPOC</p> <p>The periodic updates on the Materiality project presented to the DPOC are available on the DPOC webpage, on the IFRS Foundation website¹⁴.</p>

¹⁵ <http://www.ifrs.org/Current-Projects/IASB-Projects/Disclosure-Initiative/Materiality/Pages/discussion-and-papers-stage-3.aspx>

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Analysis of likely effects of the forthcoming practice guidance, for example, costs or ongoing associated costs.	Required	Publication of the Effect Analysis.	Not applicable.	<p>The consequences of the guidance on materiality have been considered as part of the Board’s discussions. The Board expects that the final <i>Practice Statement</i> would:</p> <ul style="list-style-type: none"> • enhance awareness of the role of materiality helping to promote positive changes in behavioural issues (such as to discourage rigid adherence to checklists when preparing the financial statements); and • encourage management to exercise judgement to a greater extent in preparing financial statements, leading to a reduction of the amount of boilerplate disclosures and redundant information. <p>However, the publication of a separate Effects Analysis is not considered necessary. The final <i>Practice Statement</i> is designed to clarify the concept of materiality and to provide guidance on its application. It would not change any existing requirements in IFRS Standards nor introduce any new requirements.</p>
Email alerts are issued to registered recipients.	Optional	Evidence that alerts have occurred.	Reports of outreach activities were provided as part of the <i>Technical activities: key issues and update</i> paper presented periodically to the DPOC.	<p>Interested parties have been notified when updates to the Materiality project website have been made using the News section of the project page and subscriber email alerts.</p> <p>Email alerts have been sent out before every Board meeting or meeting with ASAF, GPF and CMAC to the Disclosure Initiative subscribers.</p> <p>The DPOC has been updated periodically on the project development and on the outreach activities on the project.</p>

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
Outreach meetings to promote debate and hear views on proposals that are published for public comment.	Optional	Extent of meetings held, including efforts aimed at investors.	Reports of outreach activities were provided as part of the <i>Technical activities: key issues and update</i> paper presented periodically to the DPOC.	Since the publication of the ED the guidance on materiality was discussed with: <ul style="list-style-type: none"> • the ASAF in December 2015 and July 2016; • the CMAC in November 2015 and July 2016 (the latter jointly with the GPF); • the GPF in November 2015 and July 2016 (the latter jointly with the GPF).
Regional discussion forums are organised with national standard-setters and the IASB.	Optional	Not applicable	Not applicable.	Not considered necessary. The Board has received sufficient input from the discussions with ASAF, CMAC, GPF and joint GPF-CMAC.
Finalisation				
Due process steps are reviewed by the IASB.	Required	Summary of all due process steps have been discussed by the IASB before a Standard is issued.	The DPOC will receive a summary report of the due process steps that were followed before the practice guidance is issued.	This appendix presents the project’s compliance with due process, and is to be reviewed and discussed during the December 2016 Board meeting. This appendix will be presented to the DPOC before the final <i>Practice Statement</i> is published.
Need for re-exposure of the practice guidance is considered.	Required	An analysis of the need to re-expose is considered at a public IASB meeting, using the agreed criteria.	The IASB will share its thinking on the issue of re-exposure with the DPOC.	Paragraphs 18–21 of this agenda paper consider the need for re-exposure. The staff recommend that the Board does not re-expose the proposed final <i>Practice Statement</i> .

<i>Step</i>	<i>Required/ Optional</i>	<i>Metrics or evidence</i>	<i>Evidence provided to DPOC</i>	<i>Actions</i>
<p>The IASB sets an effective date for the practice guidance, considering the need for effective implementation, generally providing at least a year.</p>	Required	Effective date set, with full consideration of the implementation challenges.	The IASB will share its thinking on the effective date with the DPOC.	<p>Paragraphs 22–25 of this agenda paper consider the effective date of the final <i>Practice Statement</i>.</p> <p>A Practice Statement is not a Standard and its application is not required in order to state compliance with IFRS Standards. The staff recommend that the Board sets the date of the publication of the final <i>Practice Statement</i> as its prospective application date.</p>

Drafting				
Drafting quality assurance steps are adequate.	Required	The Translations team has been included in the review process.	The DPOC will receive a summary report of the due process steps that have been followed before the practice guidance is issued.	The Translations team will be consulted as part of the balloting process to take into account the need for language in the final <i>Practice Statement</i> that is translatable into other languages.
	Required	The XBRL team has been included in the review process.	The DPOC will receive a summary report of the due process steps that have been followed before the practice guidance is issued.	The XBRL team will be consulted as part of the balloting process to take into account the need for language in the final <i>Practice Statement</i> that is translatable into the IFRS XBRL Taxonomy.
	Optional	<p>The Editorial team has been included in the review process.</p> <p>In addition, external reviewers used to review drafts for editorial review and the comments collected have been considered by the IASB.</p>	The DPOC will receive a summary report of the due process steps that have been followed before the practice guidance is issued, including the extent to which external reviewers have been used in the drafting process.	<p>The staff liaised with the editorial team during the development of the Materiality Process described in Agenda Paper 11D <i>The Materiality Process</i> presented to the Board in October 2016.</p> <p>The staff will liaise with the editorial team and provide drafts for them to review when finalising the final <i>Practice Statement</i>.</p> <p>The staff intend to send a draft of the final <i>Practice Statement</i> to external parties for review before finalisation. This process allows external parties to review and report back to the staff on the clarity and understandability of the draft, mainly with editorial comments. The external review process does not grant external parties the opportunity to question the Board’s technical decisions.</p>

	Optional	Draft for editorial review has been made available to members of the IFASS and the comments have been collected and considered by the IASB.	The DPOC will receive a summary report of the due process steps that have been followed before the practice guidance is issued.	The staff will make a draft of the final <i>Practice Statement</i> available on an internal site accessible by national standard-setters.
	Optional	Not applicable.	Not applicable.	The staff does not intend to publish a draft of the final <i>Practice Statement</i> on the project website.
Publication				
Press release to announce final practice guidance.	Required	Press release has been announced in a timely fashion. Media coverage of the release.	The DPOC will receive a copy of the press release and a summary of the media coverage.	To be completed in due course.
A Feedback Statement is provided, which provides high level executive summaries of the practice guidance and explains how the IASB has responded to the comments received.	Required	Publication of the Feedback Statement.	The IASB will provide a copy of the Feedback Statement, if any, to the DPOC at the point of the practice guidance's publication.	To be completed in due course.

Podcast to provide interested parties with high level updates or other useful information about the practice guidance.	Optional	Number of podcasts held.	The DPOC will receive a report of any outreach activities performed.	To be completed in due course.
Practice guidance is published.	Required	Official release.	The DPOC will be informed of the release.	To be completed in due course.