

AGENDA PAPER

IFRS Foundation Trustees meeting – Due Process Oversight Committee

JAKARTA 25 MAY 2016

Agenda ref 3E

PRESENTERS DAVID LOWETH/SARAH GEISMAN

IFRS® Foundation Review of Structure and Effectiveness: proposal for the DPOC to meet in public

Introduction

1. The purpose of this paper is to seek the views of the Due Process Oversight Committee ('DPOC') on a proposal that the DPOC should, in future, hold its meetings in public session and to consider and, subject to your views, agree a staff recommendation that meetings such be held in public.
2. This paper should be read in conjunction with Agenda Paper (AP) 1I(2) for the plenary session at this Trustees' meeting (not available publicly), which is one of the papers relating to the Trustees' review of structure and effectiveness. The views of the DPOC on this issue will be reported orally to the full board of Trustees.

Background

3. AP 1I(2) summarises the background to the issue and reports the comments that have been made by a few respondents to the July 2015 document *Request for Views – Trustees' Review of Structure and Effectiveness: Issues for the Review* ('the RFV') about the Trustees' oversight role and the visibility of how that role is exercised. As explained in that paper, the view in some quarters is that there is a lack of visibility about how the Trustees' oversight role is exercised and one way of addressing that would be for the DPOC meetings to be held in public. The DPOC previously considered this issue in 2012 as part of the review of the *Due Process Handbook* and, at that time, decided to continue meeting in private session, but with enhanced reporting of Committee meetings. The staff have discussed the issue with Michel Prada and Jim Quigley, who in principle favour holding DPOC meetings in public.

Question for the DPOC

4. This session provides the opportunity for DPOC members to express their views and comments on the staff recommendation that Committee meetings should in future be held in public. The presumption should be for meetings to be in public, with but discretion for

the DPOC to continue to consider some items of a sensitive or confidential nature in private.

Question 1 for the DPOC

Do you agree with the staff recommendation that, in future, DPOC meetings should be held in public (with the exception of the private items referred to above)?