**IFRS Foundation Trustees meeting – Due Process Oversight Committee**

**Date**  
October 2023

**Topic**  
IASB Annual Reporting Protocol

**Contacts**  
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This document is prepared for discussion at a public meeting of the IFRS Foundation Trustees’ Due Process Oversight Committee (DPOC). The Trustees are responsible for governance of the IFRS Foundation, oversight of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), and for delivery of the IFRS Foundation’s objectives as set out in the IFRS Foundation *Constitution*.

### Purpose

1. This paper considers various matters on which the International Accounting Standards Board (IASB) technical staff report to the DPOC annually:
   (a) the receipt of comment letters and their public availability (paragraphs 5-7);
   (b) the availability of papers to observers (paragraphs 8-10); and
   (c) the Board’s dialogue with securities and other regulators (paragraphs 11–22).

2. This report is for the year ending 30 September 2023.

3. No formal action is required to be taken by the DPOC.

### Summary

4. The technical staff confirm that:
   (a) All comment letters analysed with respect to IASB and Interpretations Committee consultations have been posted on the IFRS Foundation website.
   (b) All agenda papers distributed to IASB or Interpretations Committee members for public meetings of the IASB or the Interpretations Committee were made available on the IFRS Foundation website. Furthermore, there were no cases in which a document discussed by the IASB or the Committee in a public meeting was withheld or had any material removed from observers.
   (c) Regular dialogue has been maintained with securities regulators and prudential supervisors.

### Comment Letters

5. The *Due Process Handbook (Handbook)* states:

   **Comment letters**

   3.67 Comment letters play a pivotal role in [IASB] and Interpretations Committee deliberations because the letters provide considered and public responses to a formal consultation.

   3.68 All comment letters received by the [IASB] and the Interpretations Committee are available on the IFRS Foundation website. Portions of a comment letter may be withheld from the public if publication would be harmful to the submitting party, for example, if the letter potentially breached securities disclosure laws.
6. In the year to 30 September 2023 the following comment letters were received:

<table>
<thead>
<tr>
<th></th>
<th>Number of comment letters</th>
</tr>
</thead>
<tbody>
<tr>
<td>IASB</td>
<td>394</td>
</tr>
<tr>
<td>Interpretations Committee</td>
<td>62</td>
</tr>
</tbody>
</table>

7. Details of all the comment letters considered during the year are set out in the Appendix to this paper.

**IASB papers made available to observers**

8. The Handbook includes a section explaining the importance of making papers discussed by the IASB members available to observers:

3.11 All material discussed by IASB or Interpretations Committee members in their public meetings, including papers that are prepared by technical staff, is usually made available to observers via the IFRS Foundation website. The Chair or Vice-Chair of the IASB or the Executive Director of Technical Activities have the discretion to withhold papers, or parts of papers, from observers if they determine that making the material publicly available would be harmful to individual parties, for example, if releasing that information could breach securities disclosure laws. The DPOC expects that withholding material in such circumstances would be rare and that most papers of the IASB and the Interpretations Committee will be publicly available in their entirety.

3.12 The technical staff is required to report to the IASB and the DPOC at least annually on the extent to which material discussed by the IASB or the Interpretations Committee has not been made available to observers and the main reasons for doing so. In addition, the technical staff is required to include in that report the number of meeting papers that have been distributed less than five working days in advance and the main reasons for doing so.

9. In the year to 30 September 2023, all agenda papers distributed to IASB or Interpretations Committee members for public meetings of the IASB or the Interpretations Committee were made available on the IFRS Foundation website. Furthermore, there were no cases in which a document discussed by the IASB or the Committee in a public meeting was withheld or had any material removed from observers.

10. The staff have reported to the DPOC throughout the year on the late posting of papers for IASB meetings (defined in the Handbook as papers posted less than five working days in advance of meetings).

**Securities and other regulators**

11. The Handbook states:

    **Securities and other regulators**

3.55 The IASB is responsible for developing high-quality, understandable and enforceable IFRS [Accounting] Standards that improve the transparency and integrity of financial statements. The IASB is also responsible for an IFRS [Accounting]
Taxonomy that can support securities regulators in facilitating digital access to general purpose financial reports.

3.56 To achieve this the [IASB] maintains a dialogue with securities regulators, usually by establishing regular meetings. In addition, members of regulatory bodies are invited to act as observers to Interpretations Committee meetings.

3.57 Financial information prepared in accordance with IFRS [Accounting] Standards is used by other regulators, including prudential supervisors.

3.58 In that context the [IASB] maintains an enhanced dialogue with such authorities, particularly through the Financial Stability Board and the Bank for International Settlements.

Securities regulators

12. During the year to 30 September 2023, we have maintained our regular dialogue with securities regulators.

13. In addition to engagement with regulators as part of the outreach process for consultation documents, IASB and staff members met (either virtually or in-person) with:

(a) IOSCO’s Committee on Issuer Accounting, Audit and Disclosure (Committee 1) in January 2023.

(b) representatives from the European Securities and Markets Authority (ESMA) in November 2022 and May 2023. We also attended the European Enforcers Coordination Sessions (EECS) in December 2022 and July 2023.

(c) representatives from individual securities regulators, such as the US SEC, the UK FRC, the Japan Financial Services Agency, the Korean Financial Supervisory Service, and the Australian Securities and Investments Commission, among others, throughout the reporting period.

14. The meetings with IOSCO and ESMA were undertaken in accordance with the respective Statement of Protocols that we have with these organisations. They included discussion of application questions identified by securities regulators and discussion about particular technical projects. Standard-setting project technical staff and staff working on application questions also discussed specific topics with these and other regulators’ staff on an informal basis, as and when required.

15. We continue to cooperate with regulators to improve the global consistency of digital reporting. The IFRS Taxonomy team have regular calls with the US SEC and ESMA to discuss any topics that may arise from the use of the IFRS Accounting Taxonomy by these regulators, as well as ad hoc calls with other regulators.

16. Representatives from IOSCO, ESMA and various national regulators are members and/or observers of the Advisory Council, the Interpretations Committee and the IFRS Taxonomy Consultative Group.

Prudential regulators

17. We maintain regular dialogue with prudential regulators. Our interaction with prudential regulators is at both a policy level and at a project level.

18. At the policy level Andreas Barckow is a member of the Financial Stability Board (FSB). Andreas attended (virtually) the FSB Plenary meeting in November 2022. In March, July and August 2023 Henry Rees attended (virtually) FSB Plenary meetings on Andreas’ behalf. Andreas also attended

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1 EECS is a permanent ESMA working group of accounting enforcers, ensuring supervisory convergence related to the enforcement of financial information prepared applying with IFRS Accounting Standards.
(virtually) the FSB Steering Committee meetings in February, April and June 2023. We provide the FSB with periodic updates on the progress of our projects.

19. At a project level, we have regular dialogue with the Basel Accounting and Auditing Expert Group (Basel AAEG), which is a sub-committee of the Basel Committee on Banking Supervision (BCBS), meeting them two times during the period.

20. Twice a year there is a forum meeting between representatives of the IASB, the Basel AAEG and the International Institute of Finance (a global banking body). This forum enables discussion on the interaction between IFRS Accounting Standards and the requirements of the prudential regulators. These forum meetings took place in December 2022 and June 2023.

21. A representative of the BCBS is an observer on the Interpretations Committee. The International Association of Insurance Supervisors (IAIS) and BCBS are members of the Advisory Council.

22. In addition to these international initiatives, we also have interaction with prudential regulators at a national and regional level, in the period discussing projects such as the post-implementation review of the impairment requirements in IFRS 9 and the project on climate-related and other uncertainties in the financial statements. We have also continued our close engagement with many prudential regulators (this has included the Basel AAEG, the European Central Bank, the European Banking Authority, the UK Prudential Regulatory Authority and the Association of African Central Banks).
## Appendix

### Comment letters received

<table>
<thead>
<tr>
<th>Project</th>
<th>Due Process Stage</th>
<th>No. of Letters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>International Accounting Standards Board</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-implementation Review IFRS 15 Revenue from Contracts with Customers</td>
<td>Request for Information</td>
<td>5 (still open)</td>
</tr>
<tr>
<td>Post-implementation Review IFRS 9 Financial Instruments Impairment</td>
<td>Request for Information</td>
<td>79</td>
</tr>
<tr>
<td>Amendments to the Classification and Measurement of Financial Instruments (IFRS 9)</td>
<td>Exposure Draft</td>
<td>108</td>
</tr>
<tr>
<td>International Tax Reform—Pillar Two Model Rules—Proposed Amendments to the IFRS for SMEs Standard</td>
<td>Exposure Draft</td>
<td>27</td>
</tr>
<tr>
<td>International Tax Reform—Pillar Two Model Rules (proposed amendments to IAS 12)</td>
<td>Exposure Draft</td>
<td>98</td>
</tr>
<tr>
<td>Third edition of the IFRS for SMEs Accounting Standard</td>
<td>Exposure Draft</td>
<td>70</td>
</tr>
<tr>
<td>Lease Liability in a Sale and Leaseback and Non-current Liabilities with Covenants</td>
<td>Proposed Taxonomy Update</td>
<td>4</td>
</tr>
<tr>
<td>General Improvements and Common Practice</td>
<td>Proposed Taxonomy Update</td>
<td>3</td>
</tr>
<tr>
<td><strong>Interpretations Committee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merger between a Parent and its Subsidiary in Separate Financial Statements</td>
<td>Tentative Agenda Decision</td>
<td>14</td>
</tr>
<tr>
<td>Homes and Home Loans Provided to Employees</td>
<td>Tentative Agenda Decision</td>
<td>7</td>
</tr>
<tr>
<td>Premiums Receivable from an Intermediary</td>
<td>Tentative Agenda Decision</td>
<td>17</td>
</tr>
<tr>
<td>Guarantee over a Derivative Contract</td>
<td>Tentative Agenda Decision</td>
<td>6</td>
</tr>
<tr>
<td>Definition of a Lease—Substantive Rights</td>
<td>Tentative Agenda Decision</td>
<td>18</td>
</tr>
</tbody>
</table>