
IFRS Foundation Trustees meeting – Due Process Oversight Committee

Date **October 2025**
Topic **IASB Consultative Groups – Annual Review**
Contacts **Nili Shah** (nshah@ifrs.org)
Fred Nieto (fnieto@ifrs.org)

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*.

Introduction

1. This paper provides the DPOC with the technical staff's annual review of the IFRS Foundation's consultative groups supporting the IASB for the period October 2024 to September 2025.
2. No formal action is required to be taken by the DPOC.

Background

3. Paragraphs 3.59–3.66 of the Due Process Handbook (*Handbook*) set out the provisions relating to consultative groups. The *Handbook* notes that the IFRS Foundation usually establishes a consultative group, such as a specialist or expert advisory group, for each of the IASB's major projects in order to give the IASB access to additional practical experience and advice.
4. The *Handbook* goes on to state:
 - 3.66 All consultative groups are reviewed by the IFRS Foundation staff each year to assess whether each group is continuing to serve the function for which it was established and whether the membership should remain the same. The outcome of the review is presented to the [IASB] and the DPOC.
5. Paragraph 2.8(c) sets out the DPOC's responsibilities with respect to consultative groups:
 - 2.8 The DPOC is responsible for:
 - (c) reviewing the composition of consultative groups to ensure an appropriate balance of perspectives and overseeing the monitoring by the [IASB] and the technical staff of the effectiveness of those groups.
6. The staff discusses the composition of IFRS Foundation¹ consultative groups with the DPOC or Trustees on a real-time basis (eg when projects reach a milestone in the case of project specific groups, or when membership rotates). This paper, therefore, primarily covers the effectiveness of the consultative groups.
7. The IASB currently has the following groups, the members of which all serve on a voluntary basis:
 - (a) six standing groups - Accounting Standards Advisory Forum (ASAF), Capital Markets Advisory Committee (CMAC), Global Preparers Forum (GPF), Emerging Economies Group (EEG), SME

¹ While the Capital Markets Advisory Committee (CMAC) and Global Preparers Forum (GPF) function as standing consultative groups for the IASB, they are established as bodies independent from the IFRS Foundation. Consequently, members of CMAC and GPF are appointed by the CMAC members and the GPF Nominations Committee, in accordance with the CMAC Charter and GPF Constitution respectively. We support the GPF and CMAC in identifying candidates. The CMAC charter allows the IASB to propose or reject a new candidate.

Implementation Group (SMEIG) and IFRS Taxonomy Consultative Group (ITCG). The ITCG is shared with the International Sustainability Standards Board (ISSB). As discussed at the March 2025 DPOC meeting, the IASB closed the Islamic Finance Consultative Group during the period.

- (b) one project consultative group (Consultation Group for Rate-regulated Activities). As discussed in paragraph 25, the IASB closed the Management Commentary Consultative Group in September 2025.

8. As previously reported to the DPOC, the IASB is in the process of establishing a Financial Instruments Consultative Group. The purpose of the consultative group is to supplement the consultations with GPF and CMAC by providing specialist knowledge and expertise to inform the IASB's financial instruments-related projects. This consultative group is expected to improve the efficiency, effectiveness and transparency of IASB technical consultations through regular public meetings, reducing the need for the significant number of private, small group outreach meetings within an industry and jurisdiction that we have historically undertaken. At a future meeting, the DPOC will review the composition of this consultative group.

Review

9. The staff, in conjunction with the IASB members responsible for each consultative group, has reviewed the consultative groups in line with paragraph 3.66 of the *Handbook*. The staff has also reported the main themes from this review to all IASB members.
10. The table in the [Appendix](#) provides an overview of the groups. The table below paragraph 26 provides an overview of their activities during the period, including the number of meetings held, the attendance at the meetings and the nature of the topics discussed.
11. This review also considers survey data from:
- (a) consultative group members² (external surveys) for five of the standing groups that met during the period³. These surveys gather views after a meeting about the relevance of the topics discussed, the quality of meeting materials and our engagement in the meeting. Respondents are asked to provide ratings ranging from 1-poor to 5-excellent, and to provide any additional feedback in written comments.
 - (b) staff and IASB members (internal surveys) attending meetings for five of the standing groups that met during the period. These surveys gather views after a meeting about the usefulness of the input obtained and effectiveness of the individual meeting sessions. Respondents are asked to provide ratings ranging from 1-poor to 5-excellent, and to provide any additional feedback in written comments.
12. The survey data for the groups indicated that all of the groups reviewed averaged at least a “very good” rating (ie approximately 4 or better).

Staff conclusion

13. Based on the information in the table below paragraph 26 and a review of the internal and external surveys with IASB members responsible for each group and discussions with them about the level of engagement at the meetings in the period, we consider all currently active consultative groups to be serving the function for which they were established. The IASB has received useful input from all the consultative groups that have met in the period.

² The term ‘member’ refers to members and, as applicable, observers.

³ The project consultative group did not meet during the period.

14. We considered whether to make further improvements to the engagement with consultative groups, as requested by DPOC members at the October 2024 meeting in response to the annual review of consultative groups at that time. We continue to refine our processes for consultative group meetings (member selection, agenda development, paper development and discussion flow) based on the feedback received.

Matters of interest arising from the review

15. In 2025, we held consultative group meetings on a virtual-only basis as well as on a hybrid basis.
- (a) Approximately half of the meetings (47%) were hybrid and the other half were virtual-only (53%). For meetings held on a hybrid-basis, the average rate of in-person participation was 80%. The rate of in-person attendance at the meetings did not have a noticeable correlation with the average scores for the external and internal surveys.
 - (b) For ad hoc meetings for topics that require timely feedback between recurring meetings, we use a virtual format.
16. We continued the practice of engaging with different consultative group members to assess the members' ability to attend meetings in-person and obtain their feedback on the effectiveness of using the hybrid format. Overall, feedback from members about holding meetings in a hybrid format was positive in regard to the flexibility it can provide and emphasised that providing high-quality meeting materials (ie targeted questions) are key to supporting the most effective discussions between virtual and in-person participants. We also obtained feedback about the hybrid format from board members and staff, who noted that they appreciate this format's convenience because it can help in having members attend meetings when it would not be possible to do so on an in-person basis. However, they also anecdotally observed that members attending in-person seemed to be, on average, more engaged in the discussions.

Accounting Standards Advisory Forum

17. In March 2025, ASAF held the first meeting under its new composition for the next three years. This marked the first meeting with the enlarged number of members (14 members).

Capital Markets Advisory Committee

18. The CMAC appointed five new members in 2025, maintaining the number of members at 20. The Committee's new members were selected by current members of CMAC, following a public call for nominations by the membership. The Stakeholder Engagement team and IASB members supported the committee's efforts to attract applicants from a variety of professional backgrounds (ie buy-side, sell-side, variety of asset-class and industry specialisations) and geographic locations to promote the group's diversity and ensure it can provide IASB members and technical staff with a range of perspectives from the professional investor community.

Global Preparers' Forum

19. The GPF appointed one new member in 2025. The group currently has 18 members and plans to return to a total of 20 members in the next 12 months. The GPF's new members are appointed by the existing membership through a process administered by the GPF Nominations Committee, following a public call for nominations by the membership. The Stakeholder Engagement team and IASB members continued to provide support to the committee's efforts to target applicants from a variety of industries and geographic locations.

SME Implementation Group

20. The SMEIG did not hold any meetings during the period because the Third Edition of the IFRS for SMEs Accounting Standard was being drafted and finalised for issue in February 2025. SMEIG members were

invited to view a draft of the Standard in September–October 2024 and six members shared written comments. Since the issue of the Standard the staff have been working on educational modules to support the implementation of the Standard and SMEIG members with an interest in the educational modules have had the opportunity to review these in draft. It is expected that further meetings will take place when stakeholders submit questions about the application of the Standard.

21. Having completed the second comprehensive review of the *IFRS for SMEs* Accounting Standard, the SMEIG will assist the IASB in supporting the implementation of the Standard. Prior to the next review of the Standard the roles and responsibilities of the SMEIG will be reviewed.

22. The Group currently has 29 members and three observers.

IFRS Taxonomy Consultative Group

23. The ITCG advises both the IASB and ISSB on their respective taxonomy-related activities—including reviews of taxonomy publications and files as part of due process.
24. The ITCG currently has 20 members and five appointed observers. Eight ITCG members had terms ending 1 August 2025. The IASB and ISSB re-appointed two members and appointed six new members. Terms were for a two- or three-year period starting 1 August 2025. At its June 2025 meeting, the DPOC reviewed the proposed composition of the ITCG before new appointments and reappointments were finalised to ensure an appropriate balance of perspectives, including geographical balance. Since then, one member left the organisation they represented and has been replaced by a new member from the same organisation.

Management Commentary Consultative Group

25. Following the issuance of the revised IFRS Practice Statement 1 *Management Commentary* in June 2025, the Management Commentary Consultative Group has fulfilled its role and was formally wound up in September 2025. The IASB will stay informed of relevant developments on management commentary as part of its regular stakeholder engagement activities.

Consultative Group for Rate Regulation

26. The Consultative Group for Rate Regulated Activities did not hold any meetings during the period because the project is in the drafting and balloting process for the final Standard. A draft of the prospective Accounting Standard was sent in June 2025 to members of the Group who had expressed an interest in participating in the external review.

Consultative group	Meetings per mandate	Meetings in review period	Date of last meeting	Attendance at each meeting	Topics on which consulted	Feedback to Group	Continuing to serve function
Standing Consultative Groups							
Accounting Standards Advisory Forum	Normally 4 per year	4	Jul 2025	All 12 members represented at December 2024 meeting All 14 members represented at each meeting since March 2025	Various of the IASB's projects, including Power Purchase Agreements, Intangible Assets, Financial Instruments with Characteristics of Equity, Business Combinations – Disclosures, Goodwill and Impairment, Rate-regulated Activities, Climate-related Risks in the Financial Statements, Equity Method, Provisions – Targeted Improvements, Post-implementation reviews (ie IFRS 16).	At each meeting we provide ASAF with a summary of how the advice given at the previous meeting(s) has or will be used. We continue to identify the staff papers in which ASAF members' advice has been considered by the IASB.	✓
Capital Markets Advisory Committee	At least 3 times per year	3	Jun 2025	November: 19 of 20 members attended. March: 20 of 20 members attended. June (joint with GPF): 20 of 20 members attended.	Various of the Board's projects including, Intangible Assets, Business Combinations – Disclosures, Goodwill and Impairment, Climate-related risks in the Financial Statements, Post-implementation reviews (ie IFRS 16), Equity Method, update on the ISSB work.	At each meeting we provide CMAC with a summary of how the advice given at the previous meeting has or will be used.	✓
Global Preparers Forum	Normally 3 times per year	3	Jun 2025	November: 18 of 19 members attended. March: 19 of 20 members attended. June (joint with CMAC): 17 of 19 members attended.	Various of the Board's projects including, Intangible Assets, Financial Instruments with Characteristics of Equity, Business Combinations – Disclosures, Goodwill and Impairment, Equity Method, Climate-related risks in the Financial Statements, Post-implementation review of IFRS 15, update on the ISSB work.	At each meeting we provide GPF with a summary of how the advice given at the previous meeting has or will be used.	✓

Emerging Economies Group	Generally 2 per year	2	May 2025	December 2024: meeting: 10 of 12 members represented. Virtual meeting. May 2025 meeting: 11 of 12 members represented. In-person meeting in.	Various of the IASB's projects, including, Equity Method, Climate-related Risks in the Financial Statements, Disclosure Initiative – Subsidiaries that are SMEs, Primary Financial Statements, Business Combinations under Common Control, PIR of IFRS 15 – Revenue from Contracts with Customers, update on the ISSB work.	At each meeting we present a cumulative log of topics discussed at previous meetings showing how the advice given has or will be used.	✓
SME Implementation Group	n/a – the chair of the SMEIG decides if a meeting is necessary	0	Sep 2024	n/a	n/a	n/a	✓
Islamic Finance Consultative Group (closed during the period)	n/a	1	Dec 2024	December 2024: 12 of 15 members.	n/a	n/a	✓

IFRS Taxonomy Consultative Group	Frequency, format & timing of meetings driven by the number & timing of taxonomy releases and nature of topics	4	Jul 2025	September–October 2024: 18 of 20 members. December 2024: 20 of 20 members. March 2025: 17 of 20 members. July 2025: 18 of 20 members	Matters relating to the IFRS digital taxonomies (work plan, proposed updates and development of guideline and policies).	A summary of the meeting is circulated to the ITCG (and posted to the IFRS website) after each meeting.	✓
Project Groups							
Consultative Group for Rate Regulation	Not specified - meet as required	0	n/a	n/a	n/a	n/a	✓
Management Commentary Consultative Group (closed during the period)	Not specified - meet as required	0	n/a		n/a		✓ see para 25

Appendix

Consultative group	Objective	Composition	Chair	Board member representation at meetings
Standing Groups				
Accounting Standards Advisory Forum	Advisory forum in which members can constructively contribute to the Board's technical projects	14 National Standard-setters and regional bodies	Andreas Barckow (Chair)	The Vice-Chair plus some Board members
Capital Markets Advisory Committee	To provide the Board with regular input from the international community of users of financial statements	Up to 20 members (currently 20 members)	Co-chaired by Enitan Adebonojo and Kenneth Lee (independent)	Nick Anderson (main IASB member contact) plus some Board members
Global Preparers Forum	To provide the Board with regular input from the international community of preparers of financial statements	Up to 20 members (currently 18 members)	Ian Bishop (independent)	Bertrand Perrin (main IASB member contact) plus some Board members
Emerging Economies Group	To enhance the participation of emerging economies in the development of IFRS Accounting Standards	12 permanent members (NSS) plus the chair	Tadeu Cendon (IASB member)	Tadeu Cendon (main IASB member contact) plus some Board members
SME Implementation Group	To support the international adoption of the <i>IFRS for SMEs</i> Standard and monitor its implementation	At least 12 members and not more than 30 members (as at September 2024 there are 29 members)	Zachary Gast (IASB member)	Other Board members
IFRS Taxonomy Consultative Group	To advise the IASB and ISSB on their respective digital taxonomies and related activities, including reviews of taxonomy publications and files as part of due process	Up to 20 members (currently 20 members plus 5 appointed observers)	Co-chaired by Tadeu Cendon (IASB member) and Bing Leng (ISSB member)	Other Board members attend
Project Consultative Groups				
Consultative Group for Rate Regulation	To help the Board in its project on rate-regulated activities by providing a variety of expert perspectives, including those of preparers, auditors, users of financial statements and regulators	16 members plus 2 observers	Board member chaired	Other Board members