

PRESS RELEASE

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Trustees publish revised version of the IFRS Foundation *Due Process Handbook*

The Trustees of the IFRS Foundation, responsible for the governance and oversight of the International Accounting Standards Board (IASB), have today published an updated version of the IFRS Foundation *Due Process Handbook* ('the Handbook').

The Handbook describes the steps followed by the IASB and the Interpretations Committee in developing or revising International Financial Reporting Standards (IFRSs) and Interpretations, required or permitted for use by companies in more than 100 countries. Although previous revisions have been made to the handbook, the document published today represents the results of the first major review that has been undertaken since 2006.

The revised Handbook fully incorporates the necessary due process enhancements recommended by the 2012 Monitoring Board Governance Review and Trustees' Strategy Review, as well as recommendations from the Trustees' Review of the Efficiency and Effectiveness of the IFRS Interpretations Committee.

The revised Handbook:

- consolidates the due process requirements of the IASB and the IFRS Interpretations Committee into a single document;
- outlines the responsibilities and activities of the Trustees' Due Process Oversight Committee (DPOC), together with the process for handling perceived breaches of due process;
- includes a more extensive discussion of the process of assessing the likely effects of an IFRS;
- describes the research programme, which has become the development base from which potential standards-level projects will be identified;
- outlines the practice that the IASB and Interpretations Committee follow for addressing matters that are narrow in scope;
- describes how the IASB expects to conduct and complete post implementation reviews; and
- includes consideration of due process requirements related to the extensive programme of outreach activities that is now routinely conducted by the IASB as part of its standard-setting activities.

Commenting on the publication of the report, Scott Evans, Chairman of the DPOC, said:

"This is a major revision to a document that describes the steps the IASB and the Interpretations Committee must follow when developing new IFRSs or interpretations. It represents the culmination of almost two years of work to further improve what is already a highly transparent and robust due process."

As well as the Handbook, the Trustees have also published a Feedback Statement which summarises the consultation that has taken place, the main views expressed by respondents and how the Foundation has reacted to those responses.

The Handbook and Feedback Statement are available to download from the '[DPOC](#)' section of the IFRS Foundation website at www.ifrs.org, together with Due Process Protocol tables. The Due

Process Protocol is not an integral part of the Handbook, but a reporting tool for the staff to ensure both that all due process steps have been completed and to document compliance with those steps.

End

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About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the [International Accounting Standards Board \(IASB\)](#) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.