

Confirmation of the due process steps followed in the development of the Exposure Draft to amend IFRS 4 *Insurance Contracts*.

Step	Required /optional	Metrics or evidence	Actions
Consultation			
IASB meetings held in public, with papers available for observers. All decisions are made in public session.	Required	Meetings held. Project website contains a full description with up-to-date information. Meeting papers posted in a timely fashion.	The IASB has discussed the interaction of IFRS 4 <i>Insurance Contracts</i> and IFRS 9 <i>Financial Instruments</i> prior to the finalisation of the effective date of IFRS 9 (in seven Agenda Papers between 2009 and 2014) and also recently, in January, March and at every IASB meeting between May and September 2015. Details of the project are available on the IASB website. As far as possible, Agenda Papers for meetings have been posted in a timely fashion. All late posting of Agenda Papers will be reported to the DPOC.
Consultation with the Trustees and the IFRS Advisory Council.	Required	Discussions with the IFRS Advisory Council.	The Trustees and the IFRS Advisory Council have been informed about the possible accounting consequences arising from applying IFRS 9 prior to the new insurance contract Standard as part of the regular reporting process to them.
Analysis of the likely effects of the forthcoming Standard or major amendment, for example, initial costs or ongoing associated costs.	Required	Publication of the Effects Analysis as part of the Basis for Conclusions.	We assessed the likely effects of the proposed amendment for preparers as being limited because it is narrow in scope and the proposals in the amendment are optional. The deferral of IFRS 9 may also affect users of financial statements by reducing the comparability of information between those that apply the deferral and those that do not. A description of the potential

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			financial reporting effects of the proposed amendment will be included in the Basis for Conclusions of the ED.
Outreach meetings with a broad range of stakeholders, with special effort to consult investors.	Optional	Extent of meetings held. Evidence of specific targeted efforts to consult investors.	The IASB staff have developed the proposals in response to feedback from the insurance industry. As set out in Agenda Paper 14A for the September 2015 IASB meeting, the IASB staff have conducted outreach with investors.
Finalisation			
Due process steps reviewed by the IASB.	Required	Summary of all due process steps discussed by the IASB before a Standard is issued.	Presented at the IASB meeting in September 2015.
The ED has an appropriate comment period.	Required	The period has been set by the IASB. If outside the normal comment period, an explanation from the IASB to the DPOC has been provided and the decision has been approved.	To be discussed with the IASB at the October 2015 meeting.
Drafting			
Drafting quality assurance steps are adequate.	Required	The TAC team has been included in the review process.	The TAC team will be asked to review the pre-ballot draft.
Drafting quality assurance steps are adequate.	Required	The XBRL team has been included in the review process.	The XBRL team will be asked to review the pre-ballot draft.
Publication			
ED published.	Required	The ED has been posted on the IASB website.	The ED to amend IFRS 4 will be posted on the IASB website.
Press release to announce publication of the ED.	Required	A Press release has been published. Media coverage of the release.	A press release will be published announcing the ED to amend IFRS 4.