

Due process steps – finalisation of a Standard

| <i>Step</i> | <i>Required/ Optional</i> | <i>Metrics or evidence</i> | <i>Evidence provided to DPOC</i> | <i>Actions</i> |
|--|-------------------------------|--|---|---|
| Consideration of information gathered during consultation | | | | |
| The IASB posts all of the comment letters that are received in relation to the ED on the project pages. | Required if request issued | Letters posted on the project pages. | The IASB has reported on progress as part of its quarterly report at Trustee meetings, including summary statistics of respondents. | <p>Comment letters have been posted on the project pages in a timely manner.</p> <p>The IASB has reported progress on the project to the Trustees at their quarterly meetings, most recently in January 2014.</p> |
| Round-tables between external participants and members of the IASB. | Optional | Extent of meetings held. | The DPOC has received a report of outreach activities. | Not required, because this is a narrow-scope project. |
| IASB meetings are held in public, with papers being available for observers. All decisions are made in public sessions. | Required | <p>Meetings held.</p> <p>Project website contains a full description with up-to-date information.</p> <p>Meeting papers posted in a timely fashion.</p> <p>Extent of meetings with consultative group held and confirmation that critical issues have been reviewed with them.</p> | <p>The IASB and the DPOC have discussed progress on major projects, in relation to the due process being conducted.</p> <p>The IASB and the DPOC have reviewed the due process over the project life cycle, and how any issues about the due process have been/are being addressed.</p> <p>The DPOC has met with the Advisory Council to understand stakeholders' perspectives.</p> <p>The DPOC has reviewed and responded to comments on due process as appropriate.</p> | <p>The IASB considered a preliminary analysis of high level messages received in comment letters in the September 2013 meeting.</p> <p>The IASB considered a more detailed analysis and redeliberated the proposals in the October 2013 meeting.</p> <p>The Consultative Group has been established primarily for the comprehensive project and detailed consultation with them on the Exposure Draft is not considered necessary. The Group was updated on the project at the meeting on 15 November 2013.</p> |

| Step | Required/ Optional | Metrics or evidence | Evidence provided to DPOC | Actions |
|--|-------------------------------|---|---|--|
| Analysis of likely effects of the forthcoming Standard or major amendment, for example, costs or on-going associated costs. | Required | Publication of the Effects Analysis. | The IASB and the DPOC have reviewed the results of the Effects Analysis and how it has considered such findings in the proposed Standard. The IASB has provided a copy of the Effects Analysis to the DPOC at the point of the Standard's publication. | The Effects Analysis was previously considered by the IASB and was published with the Exposure Draft. The changes to the Exposure Draft proposals have not changed the outcome of the Effects Analysis. |
| Email alerts are issued to registered recipients. | Optional | Evidence that alerts have occurred. | The DPOC has received a report of outreach activities. | Not required, because this is a narrow-scope project. |
| Outreach meetings to promote debate and hear views on proposals that are published for public comment. | Optional | Extent of meetings held, including efforts aimed at investors. | The DPOC has received a report of outreach activities. | Not required, because this is a narrow-scope project. |
| Regional discussion forums are organised with national standard-setters and the IASB. | Optional | Extent of meetings held. | The DPOC has received a report of outreach activities. | Not required, because this is a narrow-scope project. |
| Finalisation | | | | |
| Due process steps are reviewed by the IASB. | Required | Summary of all due process steps have been discussed by the IASB before a Standard is issued. | The DPOC has received a summary report of the due process steps that have been followed before the Standard is issued. | Summary of all due process steps to this stage was discussed at the November 2013 IASB meeting and a copy of the Agenda Paper (AP14) was emailed to the DPOC. An update was provided to the DPOC at the January 2014 meeting. |

| Step | Required/ Optional | Metrics or evidence | Evidence provided to DPOC | Actions |
|--|-------------------------------|--|---|--|
| Need for re-exposure of a Standard is considered. | Required | An analysis of the need to re-expose is considered at a public IASB meeting, using the agreed criteria. | The IASB has discussed its thinking on the issue of re-exposure with the DPOC. | The IASB decided, at the November 2013 IASB meeting, that re-exposure was unnecessary and a copy of the Agenda Paper (AP14) supporting the decision was emailed to the DPOC. |
| The IASB sets an effective date for the Standard, considering the need for effective implementation, generally providing at least a year. | Required | Effective date set, with full consideration of the implementation challenges. | The IASB has discussed any proposed shortening of the period for effective application with the DPOC. | The IASB decided, at the November 2013 IASB meeting, that the effective date should be 1 Jan 2016, with earlier application permitted. A copy of the Agenda Paper (AP14) was emailed to the DPOC. |
| Drafting | | | | |
| Drafting quality assurance steps are adequate. | Required | The Translations team has been included in the review process. | The DPOC has received a summary report of the due process steps that have been followed before a Standard is issued. | The Translations team has been included in the review process. |
| Drafting quality assurance steps are adequate. | Required | The XBRL team has been included in the review process. | The DPOC has received a summary report of the due process steps that have been followed before a Standard is issued. | The XBRL team has been included in the review process. |
| Drafting quality assurance steps are adequate. | Optional | The Editorial team has been included in the review process. In addition, external reviewers used to review drafts for editorial review and the comments collected have been considered by the IASB. | The DPOC has received a summary report of the due process steps that have been followed before a Standard is issued, including the extent to which external reviewers have been used in the drafting process. | The Editorial team has been included in the review process. In addition, comments have been received from a total of 8 external reviewers. These comments were incorporated into the ballot draft reviewed by the IASB. |

| Step | Required/ Optional | Metrics or evidence | Evidence provided to DPOC | Actions |
|--|-------------------------------|---|--|---|
| Drafting quality assurance steps are adequate. | Optional | Draft for editorial review has been made available to members of the IFASS and the comments have been collected and considered by the IASB. | The DPOC has received a summary report of the due process steps that have been followed before a Standard is issued. | Optional step not taken. The ED relates to a very narrow scope and target audience so the drafts were sent to selected external reviewers with industry knowledge, including the Rate-regulated Activities Consultative group. |
| Drafting quality assurance steps are adequate. | Optional | Draft for editorial review has been posted on the project website. | The DPOC has received a summary report of the due process steps that have been followed before a Standard is issued. | Optional step not taken. The ED relates to a very narrow scope and target audience so the drafts were sent to selected external reviewers with industry knowledge. |
| Publication | | | | |
| Press release to announce final Standard. | Required | Press release has been announced in a timely fashion. Media coverage of the release. | The DPOC has received a copy of the press release and a summary of the media coverage. | Press release was posted to the IASB website on the same day that the Standard was issued, and was also sent as an eAlert. |
| A Feedback Statement is provided, which provides high level executive summaries of the Standard and explains how the IASB has responded to the comments received. | Required | Publication of the Feedback Statement. | The IASB has provided a copy of the Feedback Statement to the DPOC at the point of the Standard's publication. | A combined Project Summary and Feedback Statement was posted to the IASB website on the same day that the Standard was issued. |
| Podcast to provide interested parties with high level updates or other useful information about the Standard. | Optional | Number of podcasts held. | The DPOC has received a report of outreach activities. | The staff plan to post a podcast to the IASB website. |

| <i>Step</i> | <i>Required/ Optional</i> | <i>Metrics or evidence</i> | <i>Evidence provided to DPOC</i> | <i>Actions</i> |
|-------------------------------|-------------------------------|----------------------------|--|---|
| Standard is published. | Required | Official release. | The DPOC has been informed of the release. | Press release was emailed to the DPOC on the same day that the Standard was issued. |