

SUMMARY OF THE CONCLUSIONS OF IFRS FOUNDATION

DUE PROCESS OVERSIGHT COMMITTEE (DPOC)

15 April 2011

1. Review of time line for completion of convergence projects

The Due Process Oversight Committee (DPOC) met members of the IASB to review the time line for completion of the remaining convergence projects being undertaken jointly with the US-based Financial Accounting Standards Board (FASB) following the boards' recent decision to extend the target date for completion past June 2011. The DPOC will review and discuss projects as they reach conclusion to ensure that the work plan is executed in a manner consistent with an open, inclusive due process. Specifically, the DPOC asked to be informed of the reasons for re-exposing or not re-exposing any of the proposed standards.

The DPOC expressed its support for additional time being taken to conclude the remaining projects, while encouraging the IASB to complete the projects before the end of 2011, consistent with requests by the G20 and others. The DPOC is responsible for overseeing the due process while the IASB remains responsible for its execution.

The DPOC agreed to meet the IASB again in May 2011 to review further progress with the remaining projects.

2. Review of correspondence with third parties

The DPOC discussed letters from the European Financial Reporting Advisory Group (EFRAG), the Leasing Industry Association and the Institute of Management Accountants about the June 2011 target. Letters from third parties and responses from the DPOC are published in the DPOC section of the IFRS Foundation.

The DPOC also discussed the need to include a formal mechanism for considering and replying to correspondence from third parties as part of the enhanced protocol currently being developed.