

AGENDA

IFRS Foundation Trustees meeting – Due Process Oversight Committee

New York	October 2019	Agenda Ref 1F (a)
Contacts	Samuel Prestidge Richard Thorpe Henry Rees	

Due Process Handbook Review— Overview and finalising the amendments

Purpose

1. The purpose of this paper is to explain the papers that the DPOC will discuss at this meeting, provide a brief overview of the comments received on the proposed amendments to the IFRS Foundation *Due Process Handbook* (Handbook) and to explain the approach to finalising the amendments to the Handbook including outlining a timetable toward finalisation.
2. This paper is structured as follows:
 - (a) main outcome of the responses;
 - (b) proposed timeline for finalising the amendments; and
 - (c) Appendix A— breakdown of comment letters received.

Main outcome of the responses

3. The Exposure Draft of the proposed amendments to the Handbook was published for comment in April 2019 with a 90-day comment period. The comment period ended on 29 July 2019 and a total of 53 comment letters have been received. Appendix A provides a breakdown of the comment letters by geographical region and respondent type.
4. Many respondents agreed with (subject to some concerns) many of the proposed amendments to the Handbook. However, the focus for respondents on the proposed amendments to the Handbook related to agenda decisions. As a result of the response the staff have prepared the following papers:

- (a) Agenda paper 1F (b) —summary and analysis of feedback. This paper summarises the feedback on the main areas of the proposed amendments except for agenda decisions and explains the staff rationale for finalising the amendments to the Handbook in relation to those matters;
 - (b) Agenda paper 1F (c) — overview of comments received on agenda decisions. This paper provides an overview of the feedback on agenda decisions but does not include an analysis of staff responses to that feedback; and
 - (c) Agenda paper 1F (d) — overview and analysis of other comments received on the proposed amendments. This paper provides an overview of other comments raised by respondents.
5. In the light of the attention given to agenda decisions by respondents, the staff recommend that the most prudent and responsive approach would be for the DPOC to have an initial discussion of the comments received on agenda decisions at this meeting, before having a focused discussion at a later meeting about how the comments will be addressed in finalising the amendments. To facilitate this two-step approach, Agenda paper 1F(c) summarises the comments received on agenda decisions, and the more focussed discussion will be supported by additional staff analysis and recommendations. The additional meeting could also be used to address any further matters that may arise in the interim period through further analysis of the feedback.

Proposed timeline for finalising the amendments

6. The DPOC agreed to publish the proposed amendments to the Handbook in March 2019. At that meeting the DPOC explained that they anticipated the amendments to be finalised in the first quarter of 2020 following consideration of the comments received on the exposure draft. This deadline was set by the DPOC and agreed upon by the staff taking into consideration the scope of the proposed amendments. The following explains how the staff anticipate meeting that deadline.
7. As discussed, the staff recommend that most matters raised by respondents can be dealt with at this meeting (see agenda paper 1F(b)). However, the staff recommend further deliberation of the comments on agenda decisions before finalising the

amendments to the Handbook. As a result, the staff recommend the following timeline:

- (a) October 2019—DPOC meeting to discuss the feedback on the proposed amendments to the Handbook, and to decide on the responses to the major comments and the substance of the Handbook revisions for all major aspects of the proposals except for agenda decisions;
- (b) Q4 2019—DPOC public call to decide on the responses to the major comments and the substance of the Handbook revisions for agenda decisions;
- (c) Q4 2019/ Q1 2020—staff finalise drafting of the final Handbook amendments liaising with DPOC members;
- (d) Q1 2020—final amended Handbook issued.

Appendix A—Breakdown of comment letters received

