

PRESS RELEASE

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Trustees publish proposed enhancements to *IFRS Foundation Due Process Handbook* *- Implements conclusions of recent strategic review -*

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

The Handbook describes the steps followed by the IASB in developing or revising International Financial Reporting Standards (IFRSs), required or permitted for use by companies in more than 100 countries. Although previous revisions have been made to the handbook, this is the first time a major review has been undertaken since 2006.

The revised Handbook fully incorporates the necessary due process enhancements recommended by the recent 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 proposed revisions to the Handbook are to:

- consolidate the due process requirements of the IASB and the IFRS Interpretations Committee, in addition to the protocols for due process oversight by trustees, into a single document.
- include a more extensive discussion of the process of assessing the likely effects of an IFRS.
- propose a methodology for the completion of post implementation reviews.
- reflect the ability of the Monitoring Board to refer urgent issues for consideration by the IASB.
- include 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.
- incorporate other enhancements to the IASB's due process resulting from the more active dialogue with the Trustees' Due Process Oversight Committee (DPOC).

Commenting on the publication of the report, David Sidwell, 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."

The proposals are published for public comment for a period of 120 days. The document is available to download from the 'Open to comment' section of the IFRS Foundation website at www.ifrs.org.

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Notes to editors:**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.