



International Accounting Standards
Committee Foundation®

Press Release

FOR IMMEDIATE RELEASE

4 May 2006

Trustees invite comment on IFRIC's Due Process Handbook

The Trustees of the International Accounting Standards Committee (IASC) Foundation today published for public comment a consultation document—*Due Process of the International Financial Reporting Interpretations Committee—Draft Handbook*. The deadline for public comment on the document is 30 September 2006.

When the Trustees initiated a review of the organisation's Constitution in November 2003, they identified the resources and effectiveness of the International Financial Reporting Interpretations Committee (IFRIC) as one of the major issues to review.

On its own initiative, but with the Trustees' support, the IFRIC undertook an internal review of its operations. In March 2005 the IASC Foundation published for public comment a consultation paper *IFRIC Review of Operations*. In the light of its consideration of the comments received the IFRIC developed a draft handbook of its due process. Subsequently, the Trustees considered an analysis of the comment letters, the IFRIC's recommendations and a draft of the handbook. They are now publishing the IFRIC Due Process Handbook in draft for public comment.

The procedures and arrangements described in the handbook reflect the current practice of the IFRIC.

Commenting on the handbook, Tommaso Padoa-Schioppa, Chairman of the Trustees, said,

The Trustees understand the increasing importance of the IFRIC in assuring consistent implementation of international standards. Over the past year the IFRIC has implemented various changes to enhance its consultative processes and to further the public's understanding of them. The Trustees welcome the due process handbook as another step in that direction. The Trustees believe that, on the basis of the proposed arrangements, the IFRIC would be well-positioned to provide interpretative guidance in a timely manner.

The consultation document *Due Process of the International Financial Reporting Interpretations Committee—Draft Handbook* can be viewed on the IASC Foundation Website (www.iascfoundation.org).

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NOTE TO EDITORS

1. The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB) and the IFRIC. The governance of the organisation rests with 22 Trustees. Six of the Trustees must be selected from the Asia/Oceania region, six from Europe, six from North America, and four from any region.
2. The IASC 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 IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.