



Outlook

Re: Exposure Draft on Due Process Handbook issued by the IFRS Foundation for comments

From Salem ICAI <salem@icai.org>

Date Tue 07-01-2025 15:33

To Comments ASB - ICAI <commentsasb@icai.in>

Dear Sir / Madam,

We appreciate the opportunity to share feedback and commend the comprehensive approach taken in updating the Handbook, especially in light of the establishment of the International Sustainability Standards Board (ISSB).

Below are our comments on specific aspects of the Exposure Draft:

1. Integration of ISSB into the Standard-Setting Process

The proposed amendments that align the ISSB's processes with the rigorous and transparent procedures of the IASB are highly commendable. This alignment ensures consistency and fosters stakeholder trust in sustainability standards. However, the draft could further elaborate on how potential overlaps or conflicts between sustainability and accounting standards will be managed during the standard-setting process.

2. Post-Implementation Reviews of IFRS Standards

The emphasis on the purpose and scope of post-implementation reviews is well-defined. It would be beneficial if the Handbook explicitly mentions a structured framework for evaluating stakeholder feedback during these reviews. Additionally, timelines for reviews could be standardized to ensure timely identification and resolution of implementation challenges.

3. Support for Consistent Application of IFRS Accounting Standards

The proposed clarification regarding the IFRS Interpretations Committee's role is appreciated. A suggestion here is to enhance the communication of the Committee's decisions to stakeholders by publishing periodic updates or summaries to increase transparency and stakeholder awareness.

4. Consultation on Packages of Minor Improvements

The process for consulting on minor improvements is necessary for maintaining the relevance of the Standards. Including a guideline or threshold for determining what constitutes "minor improvements" would ensure consistency and reduce subjectivity in this process.

5. Review Process for Educational Materials

The review process for educational materials is critical to their effectiveness. The proposed amendments could benefit from specifying the frequency of reviews and including provisions for stakeholder feedback on these materials to ensure they remain relevant and user-friendly.

General Recommendations:

- To ensure inclusivity, efforts should be made to gather input from a diverse range of stakeholders, including those from emerging economies.
- Consider leveraging technology for virtual consultations and public forums to gather broader input, especially in geographically dispersed regions.

Conclusion:

The proposed amendments represent a positive step towards enhancing the Due Process Handbook. These changes will strengthen the robustness, transparency, and inclusivity of the standard-setting process, aligning it with the evolving needs of global stakeholders.

Thank you for the opportunity to comment on this important document. We hope our suggestions contribute to the refinement of the Due Process Handbook.

Warm regards,

Salem Branch (SIRC).

On Fri, Dec 27, 2024 at 2:40 PM asb@icai.in <asb@icai.in> wrote:

December 26, 2024

Dear Sir/Madam,

Namaste!

Sub: Exposure Draft on Due Process Handbook issued by the IFRS Foundation for comments

Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB) of IFRS Foundation. The Trustees of the IFRS Foundation have a Due Process Oversight Committee (DPOC) that is responsible for monitoring compliance with due process. The due process requirements of the IASB and the Interpretations Committee relating to their standard-setting activities and the development of materials to support the consistent application of IFRS Standards are laid down in the Due process Handbook. The DPOC of the Trustees of the IFRS Foundation has published an Exposure Draft to seek feedback from stakeholders on proposed amendments to the Due Process Handbook.

The proposed amendments to the Handbook reflect the creation of the International Sustainability Standards Board (ISSB) in 2021. The amendments proposed in the Exposure Draft would ensure that the ISSB and the International Accounting Standards Board (IASB) follow the same rigorous, inclusive and transparent standard-setting process. The Exposure Draft also includes some proposed enhancements to and clarifications about:

- the purpose of post-implementation reviews of IFRS Standards;
- the IFRS Interpretations Committee's work with the IASB to support consistent application of IFRS Accounting Standards;
- the process of consulting on packages of minor improvements to the Standards; and
- the review process for education materials.

The above-mentioned Exposure Draft, has been hosted on the website of the Institute of Chartered Accountants of India (www.icai.org) for **public comments on proposed enhancements to and clarifications related to IFRS Standards**. The last date for comments is **February 11, 2025**. The downloadable version is available at: <https://www.icai.org/post/asb-ed-due-process-handbook-by-ifrs-foundation>

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

1. Electronically: Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred mode)
2. Email: Comments can be sent to: commentsasb@icai.in
Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
3. Postal: ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

You are also requested to give the aforesaid Exposure Draft the widest possible publicity in your area. Further clarifications on this Exposure Draft may be sought by e-mail to asb@icai.in.

Thanking you,

Yours Sincerely,

Chairman
लेखा मानक बोर्ड

Accounting Standards Board

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India

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