



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

From ICAI GHAZIABAD <ghaziabad@icai.org>

Date Fri 2/7/2025 10:24 PM

To asb@icai.in <asb@icai.in>

Dear Sir/Madam,

Please find below the comments on Exposure Draft on Due Process Handbook issued by the IFRS Foundation for comments .

"We have gone through the exposure draft and as per the feedback of members, the draft is ok."

On Fri, 27 Dec 2024 at 14:40, 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-ifs-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

3. Postal:

Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
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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Thanks & Regards

CA. (Dr.) Navendu Garg

CHAIRMAN

ICAI Ghaziabad (CIRC)

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