

28 October 2014

Hans van Damme
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By e-mail

Dear Mr van Damme,

RE: IASB's QUALITY CONTROL PROCEDURES PRIOR TO ISSUANCE OF A FINAL STANDARD OR MAJOR AMENDMENT TO A STANDARD

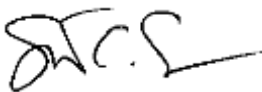
Thank you for your letter of 29 September addressed to Hans Hoogervorst on the above. Given that your letter concerns the IASB's due process, I am responding as the Chairman of the IFRS Foundation Trustees' Due Process Oversight Committee (DPOC).

At its latest meeting, held on 8 October, the DPOC discussed the recommendation in your letter that a public 'fatal flaw' review prior to finalising a new Standard or major amendment should be included as a formal step in the IASB's due process. As you know, at present, the *Due Process Handbook* (paragraph 3.31) includes an option for the IASB to make public a draft for editorial review, but it is not mandatory for the IASB to do so. That said, we agree with the importance of making sure that the text of any new Standard or major amendment to a Standard is clear in how it is drafted and reflects the technical decisions made by the IASB. In response to a request from the DPOC, the staff and the IASB have undertaken to review the suggestion and to revert to the DPOC with advice as to whether recent experience has altered the current stance that such publication should be optional.

This letter is, therefore, a holding reply pending a further discussion by the DPOC. Once the DPOC has considered the advice it has requested and come to a view, my successor as Chairman of the Committee, Harvey Goldschmid, will respond to the new EFRAG Board.

I am copying this letter to Hans and Harvey.

Yours sincerely,



Scott Evans
Chairman of the Due Process Oversight Committee
IFRS Foundation