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IFRS Foundation ED Due Process Handbook

Cover Note

Objective

- 1 To discuss and provide input to the DCL on the ED IFRS Foundation Due Process Handbook as part of the process to develop a final comment letter (FCL).

Background

- 2 On 19 December 2024, the Trustees of the IFRS Foundation, through the Due Process Oversight Committee (DPOC), published the Exposure Draft *Proposed Amendments to the IFRS Foundation Due Process Handbook* (Handbook) to reflect the creation of the International Sustainability Standards Board (ISSB) in 2021.
- 3 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.
- 4 The Exposure Draft also proposes a due process for the SASB Standards and the SASB Standards Taxonomy, which are maintained by the ISSB. The Exposure Draft also includes some proposed enhancements to and clarifications about:
 - (a) the purpose of post-implementation reviews of IFRS Standards;
 - (b) the IFRS Interpretations Committee's work with the IASB to support consistent application of IFRS Accounting Standards;
 - (c) the process of consulting on packages of minor improvements to the Standards; and
 - (d) the review process for education materials.
- 5 Deadline for submissions of comment letters is 28 March 2025.

Timeline

- 6 The EFRAG Secretariat proposes the following steps in drafting an answer to the ED:

20 February	Development of the draft comment letter
20-24 February	Written input of the EFRAG Reporting Boards and EFRAG Reporting TEGs

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| 26 February | Publication of the DCL with a public consultation period ending 24 March 2025 |
| 4 March | EFRAG Administrative Board |
| 6 March | Joint meeting EFRAG FRB and EFRAG FR TEG |
| 10 March | EFRAG CFSS meeting |
| 18 March | Joint meeting EFRAG SRB and EFRAG SR TEG |
| 24-27 March | EFRAG Secretariat addressing feedback/comments received |
- 7 The EFRAG Secretariat will seek approval of the final comment letter with SR/FR Boards and TEGs subsequently with the aim to submit the letter as soon as possible to the ISSB.

Question to EFRAG SRB and SR TEG members

- 8 Do EFRAG SRB and SR TEG members have comments on the draft comment letter in response to the IFRS ED Due Process Handbook? If you disagree or propose amendments, please explain your reasons.

Agenda Papers

- 9 In addition to this cover note, agenda papers for this session are:
- (a) Agenda paper 03-02 – EFRAG draft comment letter;
 - (b) Agenda paper 03-03 – Presentation of DCL; and
 - (c) Agenda paper 03-04 – IFRS ED Due Process Handbook.