



International Accounting Standards
Committee Foundation®

Press Release

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Trustees publish IFRIC's Due Process Handbook

The Trustees of the International Accounting Standards Committee (IASC) Foundation today published the *Due Process Handbook for the International Financial Reporting Interpretations Committee*.

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, and in May 2006 the Trustees published the IFRIC Due Process Handbook in draft for public comment. In the light of the responses received, the Trustees approved an amended version at their meeting in January.

Commenting on the handbook, Phil Laskawy, Chairman of the Trustees, said,

The Trustees understand the importance of the IFRIC in assuring consistent implementation of international standards. Over the past two years the IFRIC has implemented various changes to enhance its consultative processes and to further the public's understanding of them. Following public consultation on the draft due process handbook, further changes are to be implemented, including holding in public all discussions about potential agenda items. The Trustees believe that, on the basis of the improved arrangements, the IFRIC will be well-positioned to provide interpretative guidance in an open and transparent manner.

The *Due Process Handbook for the IFRIC* can be viewed on the IASC Foundation Website (www.iasb.org). Printed copies (ISBN 978-1-905590-28-5) will be available shortly, at £10.00, from:

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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.
3. The members of the IFRIC interpret the application of International Financial Reporting Standards (IFRSs) to ensure consistent accounting practices throughout the world and to provide timely guidance on financial reporting issues not specifically addressed in IFRSs, in the context of the IASB's *Framework for the Preparation and Presentation of Financial Statements*. The 12-member body includes accounting officers, partners from leading accounting firms in the developed and emerging economies, analysts, and an academic.