

Due Process Compliance Statement: Post-implementation Review of IFRS 15 *Revenue from Contracts with Customers*

IASB's due process document	
Request for Information Post-implementation Review of IFRS 15 <i>Revenue from Contracts with Customers</i>	<ul style="list-style-type: none"> Published: 29/06/2023 Comment deadline: 27/10/2023

General UKEB requirements: The UKEB adopts international accounting standards for use within the UK, in accordance with SI 2019/685 and applies its own processes before it decides to endorse and adopt a new or amended international accounting standard.

Influencing process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Work plan			
Technical project added to UKEB technical work plan [Due Process Handbook (DPH) [4.29]	Mandatory	Project is included in the UKEB published technical work plan	Complete: The Post-implementation review (PIR) was included in the UKEB technical work plans as an active monitoring project from October 2022 and as an active influencing project from June 2023 .

¹ In accordance with the [Due Process Handbook](#).

Influencing process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Project preparation			
Project Initiation Plan (PIP) [DPH 5.4 to 5.8]	Mandatory	PIP draft with project outline (background, scope, project objective) and approach to influencing (key milestones and timing) proportionate to the project	Complete: taking a proportionate approach, the Secretariat included mandatory milestones for the project and considered, as appropriate, other milestones and activities.
	Mandatory	Outreach plan for stakeholders and communication approach outlined	Complete: this plan was outlined in the PIP. In addition the Secretariat published a project webpage on the UKEB website.
	Mandatory	Resources allocated	Complete: One project director supported by one project manager, with communications and oversight from a Senior Project Director, as described in the PIP.
	Mandatory	Assessment of whether to set up an ad-hoc advisory group	Complete: Assessed. Given the scope and nature of the project, it was not considered necessary to set up a separate, ad-hoc advisory group, as the existing UKEB Advisory Groups are well placed to provide feedback on this project.
	Mandatory	UKEB Board public meeting held to approve PIP	Complete: The PIP was approved at the 22 June 2023 Board meeting .

Influencing process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Education sessions [DPH 4.10]	Optional	UKEB education or initial assessment	Complete: An education session was presented at the 27 April 2023 Private Board meeting , covering background information on IFRS 15 and the PIR.
Desk-based research [DPH 5.9]	Optional	Identify relevant research sources and documents	Complete: The Secretariat has reviewed: <ul style="list-style-type: none"> • The IASB’s work on the Request for Information (Rfi), i.e. IASB staff papers, draft Rfi; • Accounting manuals and press releases for guidance and illustrative examples; • IFRS Interpretations Committee Agenda Decisions relating to IFRS 15; and <p>FRC thematic reviews of IFRS 15 disclosures undertaken in 2018, 2019, and 2020.</p>
Communications			
Public board meetings [DPH 5.4, 5.14]	Mandatory	UKEB Board public meetings held to discuss technical project	Complete: The Secretariat gave an update on the project to the Board at the 27 April 2023 meeting. 22 June 2023 meeting : the Board discussed and approved the PIP . 13 July 2023 meeting : the Board discussed and approved the Draft Comment Letter (DCL) for consultation. 19 October 2023 meeting : the Board discussed and approved the following documents: <ul style="list-style-type: none"> • Final Comment Letter; • Feedback Statement; and • [Draft] Due Process Compliance Statement.

Influencing process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Secretariat papers [DPH 4.20]	Mandatory	Board meeting papers posted and publicly available on a timely basis	<p>Complete: The UKEB’s April, June, July and October 2023 meeting papers were published on the UKEB website one week before the relevant public meetings and subscribers notified via UKEB News Alerts.</p> <p>Meeting minutes and recordings were made publicly available via the UKEB website. Subscribers were notified via UKEB News Alerts.</p>
Project webpage	Optional	Project webpage contains a project description with up-to-date information on the project	<p>Complete: The project webpage was created in March 2023 and updated regularly with project status and additional materials.</p>
News Alerts [DPH A4(d)]	Optional	Evidence that subscriber alerts have occurred	<p>Complete: Subscribers were alerted via email five days before each Board meeting, with links to the agenda, papers and the option to dial in to observe the discussion.</p> <p>A News Alert was also issued on the UKEB website on 27 July 2023, alerting subscribers to the DCL publication.</p>
Outreach activities			
Outreach activities [DPH 5.11]	Mandatory	Gather input from users, preparers and accounting firms and institutes, as outlined in the PIP	<p>Complete: 34 stakeholders, representing users and preparers of financial statements, accounting firms and regulators were consulted during the project. Further detail can be found in the Feedback statement.</p> <p>The UKEB received four comment letters, three of which are published on</p>

Influencing process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
			the UKEB project web page (one letter was provided confidentially).
Preparation of Documents for public comment			
DCL published for comment [DPH 5.13 to 5.17]	Mandatory	Review and approval at UKEB public meeting	Complete: DCL reviewed and approved at the 13 July 2023 Board meeting .
	Generally mandatory	DCL published on website for public consultation	Complete: The Secretariat published the approved DCL on the UKEB project web page for a 70-day comment period from 27 July 2023 to 5 October 2023. A News Alert and LinkedIn post announcing the publication of the DCL was also published on 27 July 2023.
Project finalisation and project closure			
Final Comment Letter (FCL) submitted before comment period ends [DPH 5.18]	Mandatory	FCL approved by UKEB in public meeting	Complete: The FCL was presented to the Board at the 19 October 2023 meeting and approved for publication on the UKEB website and for issue to the IASB.
	Mandatory	Submitted before end of IASB consultation period [27 October 2023] and published on UKEB website	Complete: The FCL was submitted to the IASB on 26 October 2023 and published on the UKEB website on the same day.
	Mandatory	News Alert published to announce publication	Complete: A News Alert and LinkedIn post announcing publication of the FCL was published on 26 October 2023.

Influencing process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Feedback statement [DPH 5.19 – 5.22]	Mandatory	Feedback statement approved by UKEB in public meeting	Complete: The Feedback Statement was presented to the Board at the 19 October 2023 meeting and approved for publication.
	Mandatory	Feedback statement published on UKEB Website	Complete: The Feedback Statement was published on the UKEB website on 26 October 2023.
	Mandatory	News Alert published to announce publication	Complete: A News Alert and LinkedIn post announcing publication of the Feedback Statement was published on 26 October 2023.
Due Process Compliance Statement (DPCS) [DPH 5.23 – 5.26]	Mandatory	Due Process Compliance Statement approved by UKEB in public meeting	Complete: The [draft] DPCS was presented for Board approval at its 19 October 2023 meeting .
			Complete: The final DPCS was presented for noting at the Board's 16 November 2023 meeting .
	Mandatory	Due Process Compliance Statement posted on UKEB Website	Complete: The final DPCS was published on the UKEB website after the 16 November 2023 Board meeting.

Conclusion

This document sets out the main due process activities performed as part of the UKEB's due process to issue its comment letter in response to the IASB's Request for Information.

This project complies with the applicable due process steps, as set out in the UKEB Due Process Handbook at the time of writing.