

International Tax Reform – Pillar Two Model Rules: Feedback Statement and Due Process Compliance Statement

Executive Summary

Project Type	Influencing
Project Scope	Narrow-scope Amendments
Purpose of the paper	
<p>The purpose of this paper is to obtain Board feedback and approval for the Feedback Statement on the project to influence the narrow-scope Amendments <i>International Tax Reform – Pillar Two Model Rules</i>, issued by the IASB as an Exposure Draft (ED).</p> <p>The Due Process Compliance Statement (DPCS) on the project is also attached for noting.</p>	
Summary of the Issue	
<p>The IASB published the ED <i>International Tax Reform – Pillar Two Model Rules: Amendments to IAS 12</i> on 9 January 2023 with a comment period of 60 days.</p> <p>The UKEB approved the project PIP on 23 February 2023, which proposed a joint approach for the influencing and adoption projects. As part of that joint PIP, the UKEB approved a shortened comment period for the UKEB's Draft Comment Letter (DCL) on the IASB's proposals. Both these measures reflected the urgent need for these amendments to be finalised and adopted. On 24 February 2023, the UKEB's DCL on the IASB ED was published for a short comment period of 7 days from 24 February to 3 March 2023. The stakeholder responses received are now published on the project webpage.</p> <p>The Board approved a Final Comment Letter (FCL) at the ad-hoc meeting on 7 March 2023. At that meeting, the Board also reviewed a draft Feedback Statement, which summarised UK stakeholders' responses to the UKEB's DCL.</p> <p>The Feedback Statement has now been updated to reflect the final UKEB position expressed in the FCL. The Board is asked for any comments on the draft and to approve the final Feedback Statement for publication on the UKEB website.</p> <p>The Board is also asked to note the final DPCS, updated to reflect Board comments at the 7 March 2023 meeting.</p>	

Decisions for the Board

Subject to any amendments arising from this meeting, does the Board approve the Feedback Statement for publication?

For noting

Does the Board have any comment on the final DPCS before it is published on the website?

Recommendation

The Secretariat recommends that:

1. subject to any amendments agreed at this meeting, the Board approves the Feedback Statement for publication.
2. the Board provides any final comments on the DPCS before publication.

Appendices

Appendix A Feedback Statement

Appendix B DPCS

Purpose

1. This paper provides the Board with the following:
 - a) An updated Feedback Statement, which summarises UK stakeholders' responses to the UKEB's Draft Comment Letter (DCL) on the IASB Exposure Draft (ED) *International Tax Reform – Pillar Two Model Rules*. The Feedback Statement has now been updated to reflect the final UKEB position expressed in the Final Comment Letter (FCL), based on the decisions taken by the Board at its 7 March 2023 meeting on how to address responses from stakeholders.
 - b) The updated Due Process Compliance Statement (DPCS) for this project. It has been updated for comments received from the Board at its 7 March 2023 meeting.

Background

2. The Pillar Two model rules introduce a minimum tax rate for entities and groups with turnover of €750m or above. In jurisdictions where an entity or group's effective tax rate is below 15%, the model rules require the entity or group to top up the tax it pays to that rate.
3. Stakeholders have expressed concern around the complexities of accounting for income taxes in respect of the Pillar Two model rules, and especially around accounting for deferred taxes.
4. In response to this stakeholder feedback, the IASB published the ED *International Tax Reform – Pillar Two Model Rules* on 9 January 2023.
5. Stakeholders highlighted to the IASB that there is an urgent need for clarity due to the expected enactment of the Pillar Two model rules in 2023 across multiple jurisdictions, including the UK. The IASB therefore plans to introduce the amendments to IAS 12 on an accelerated timetable. The ED was open for comment for 60 days until 10 March 2023, and the IASB aims to finalise any amendments in Q2 2023.
6. Information on the background to the ED was included in the meeting papers for the January 2023 Board meeting (see [Paper 5, the IASB general update](#)), and the December 2022 Board meeting (see [Paper 6, the IASB general update](#)). An education session on the tax reform was provided to the Board as part of its private meeting in January 2023. An education session on the ED's proposals was provided to the Board at its February 2023 private Board meeting.
7. We conducted outreach activities to inform our DCL. In early February, we organised two roundtables, one for accounting firms and institutes by invitation

only, and a publicly advertised roundtable aimed at preparers and investors. Both had over 20 attendees. We also discussed the ED at the Investors Advisory Group in February 2023.

8. The Board discussed the DCL at its February meeting, making a number of suggestions, and approved it for [issue in draft form](#). The DCL was issued for a short comment period of 7 days from 24 February to 3 March 2023. The four stakeholder responses received are now published on the UKEB website.
9. The Board approved a [Final Comment Letter](#) (FCL) at its extraordinary meeting on 7 March 2023.

Feedback Statement

10. The Board reviewed a draft of its Feedback Statement at the 7 March 2023 meeting. That draft summarised stakeholders' responses but did not include the UKEB final position, as that was dependent on decisions taken by the Board at that meeting in the light of those responses.
11. The Board is therefore asked to consider and approve this updated Feedback Statement. It reflects the final UKEB position, and incorporates the following decisions taken at the 7 March 2023 meeting:
 - a) The Board decided to retain the recommendation that the IASB replace ED paragraph 88C's detailed disclosure requirements with a more general disclosure requirement applicable for the duration of the temporary exception.
 - b) The Board also agreed that the FCL would include the following:
 - i. comment on the scope of the Amendments, retained from the DCL;
 - ii. detailed commentary, including an additional recommendation, on the IASB's proposed disclosure requirements at paragraph 88C, within the Appendix to the FCL but not within the cover letter; and
 - iii. a recommendation that the IASB issue examples or guidance to complement the disclosure requirements, preferably at the same time as the Amendments, or if not, later in 2023, but only if doing so did not delay publication of the Amendments.

Question for the Board

1. Subject to any amendments arising at this meeting, does the Board approve the Feedback Statement for publication?

Due Process Compliance Statement (DPCS)

12. The DPCS for the influencing stage of the project is attached for noting. Following Board feedback at the 7 March 2023 meeting, it has been updated to include the dates of the comment period and the number of stakeholders that attended the roundtables. It will be published on the website after this Board meeting.

Question for the Board

2. Does the Board have any comment on the final DPCS before it is published on the website?

Next steps

13. The IASB is expected to issue the final Amendments by late May/early June. As per the joint PIP, approved at the 23 February 2023 Board meeting, the Secretariat will prepare a Draft Endorsement Criteria Assessment (DECA) on those Amendments. The DECA will be presented at the June 2023 UKEB meeting for approval to issue for public consultation.
14. As agreed by the Board at its February 2023 meeting, the Secretariat's working assumption is that, subject to UKEB Advisory Groups confirming the need for the Amendments remains urgent, the DECA will be published for a 14-day comment period. This will enable the Board to consider its final endorsement decision at the July 2023 UKEB meeting.
15. If there are any delays to the IASB's issuance of the final Amendments beyond early June, the UKEB project plan would be reassessed and new proposals brought back to the Board.

Feedback Statement

IASB Exposure Draft: *International Tax Reform: Pillar Two Model Rules*

[DRAFT FOR BOARD REVIEW]

March 2023

The UK Endorsement Board (UKEB) is responsible for endorsement and adoption of IFRS for use in the UK and therefore is the UK's National Standard Setter for IFRS. The UKEB also leads the UK's engagement with the IFRS Foundation on the development of new standards, amendments and interpretations.

The comment letter to which this feedback statement relates forms part of those influencing activities and is intended to contribute to the IFRS Foundation's due process. The views expressed by the UKEB in this letter are separate from, and will not necessarily affect the conclusions in, any endorsement and adoption assessment on new or amended international accounting standards undertaken by the UKEB.

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Purpose of this feedback statement **DRAFT**

This feedback statement presents the views of UK stakeholders received during the UKEB's public consultation on its Draft Comment Letter on the IASB's Exposure Draft *International Tax Reform: Pillar Two Model Rules* and explains how the UKEB's Final Comment Letter addressed those views.



The IASB's Exposure Draft

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Stakeholders have said that accounting for deferred tax on Pillar Two top-up tax would be impracticable and could lead to diversity in practice. In response, the IASB has issued an Exposure Draft (ED).

It proposes a **mandatory temporary exception** from accounting for deferred tax arising from the Pillar Two model rules. When the exception is applied, entities should state this fact.

Once the Pillar Two model rules are effective in a jurisdiction, the entity should present its Pillar Two current tax expense or income separately from other current tax expense or income. [ED paragraph 88B]



The IASB's Exposure Draft

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During the period in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity should present the following disclosures:

1. Information about such legislation enacted or substantively enacted in jurisdictions where the entity operates. [ED paragraph 88C (a)]
2. The jurisdictions where the entity's effective tax rate under IAS 12 is below 15%, the aggregate accounting profit and tax expense or income for those jurisdictions, and the resulting weighted average effective tax rate. [ED paragraph 88C (b)]
3. Whether assessments the entity has made in preparing for Pillar Two indicate that there are jurisdictions not included under ED paragraph 88C(b) where the entity considers it may be exposed to paying Pillar Two top-up tax, or included at ED paragraph 88C(b) where the entity considers it will not be exposed to paying Pillar Two top-up tax. [ED paragraph 88C (c)]



Outreach approach

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The UKEB's outreach activities took place in January and February 2023 and were conducted to develop the UKEB Draft Comment Letter (DCL).

As the ED related to an urgent narrow scope amendment, the UKEB applied a proportionate approach, enabling the IASB comment deadline to be met.

We gathered feedback principally through an Investors' Advisory Group meeting and two roundtables, one for accounting firms and institutes and one for preparers and investors, both of which had over 20 attendees.

We also held separate discussions with two accounting firms and the FRC.

In total, seven separate discussions were held with stakeholders, including accounting firms and institutes who reflected the views of wider groups.

Once the DCL was published, we shared it publicly as well as with our outreach participants.

Four responses to the DCL were received.

All comments and views were considered in reaching the UKEB's views expressed in its Final Comment Letter.

Stakeholder type	Number of discussions
Preparers	1
Auditors, accounting firms and professional bodies	4
Regulators/Standard Setters	1
Users	1

I. Scope, mandatory temporary exception and requirement to disclose application of the exception

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IASB proposal	UKEB draft position	Stakeholders' responses to DCL	UKEB final position
<p>The Amendments apply to "[...] <i>income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules</i> [...]"</p>	<p>The Amendments do not state explicitly that all taxes arising from Pillar Two are income taxes in the scope of IAS 12. The UKEB suggested removing the word "<i>income</i>" from the scope paragraph, so that it reads "<i>This Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules</i> [...]".</p>	<p>One stakeholder raised a concern that deleting the word "<i>income</i>" could give rise to 'scope creep' if taxes that are not income taxes are introduced into IAS 12.</p>	<p>Consistent with the draft position.</p> <p>The UKEB considered that the risk of introducing taxes that are not income taxes into IAS 12 through these Amendments was relatively low and was outweighed by the risk of increased diversity in practice if there is a lack of clarity on the scope of the Amendments.</p>
<p>As a mandatory temporary exception to the requirements in IAS 12, an entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. An entity shall disclose that it has applied the exception. [ED paragraphs 4A, 88A].</p>	<p>The UKEB agreed with the mandatory exception, and the disclosure that it has been applied. The UKEB further agreed that it should be temporary and that there should not be a 'sunset clause'.</p>	<p>Stakeholders agreed with the UKEB draft position.</p>	<p>Consistent with the draft position.</p>

2. Disclosure requirements

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IASB proposal	UKEB draft position	Stakeholders' responses to DCL	UKEB final position
<p>An entity shall disclose separately its current tax expense (income) related to Pillar Two income taxes. [ED paragraph 88B]</p>	<p>The UKEB agreed with this requirement.</p>	<p>Stakeholders agreed with the UKEB draft position.</p>	<p>Consistent with the draft position.</p>
<p>In periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose information about legislation enacted or substantively enacted in jurisdictions in which it operates. [ED paragraph 88C(a)]</p>	<p>The UKEB questioned the clarity of this requirement.</p> <p>In the event that the IASB decides to retain 88C (a), (b) and (c), we suggested that the IASB incorporated the objective of the disclosure requirement in the disclosure requirement itself. However, we did not recommend that the IASB delays publication of the Amendments solely to perfect any of the disclosure requirements.</p>	<p>Stakeholders agreed with the UKEB draft position questioning the clarity of the requirement.</p>	<p>Consistent with the draft position.</p>

3. Disclosure requirements (continued)

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IASB proposal	UKEB draft position	Stakeholders' responses to DCL	UKEB final position
<p>In periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose the jurisdictions in which its effective tax rate, as calculated under IAS 12 paragraph 86, is below 15%. The entity shall also disclose the tax expense (income) and accounting profit for these jurisdictions in aggregate, as well as the resulting weighted average effective tax rate. [ED paragraph 88C(b)]</p>	<p>The UKEB noted that UK preparers and accounting firms considered that the effective tax rate calculated under IAS 12 paragraph 86 could be a poor proxy for the jurisdictional effective tax rate calculated on a Pillar Two basis.</p>	<p>Stakeholders agreed with the UKEB draft position. The existence of 88C(c) indicates the inadequacy of 88C(b). Such a corrective disclosure indicates that the disclosure requirement may not provide relevant, reliable and understandable information.</p>	<p>Consistent with the draft position.</p>

4. Disclosure requirements (continued)

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IASB proposal	UKEB draft position	Stakeholders' responses to DCL	UKEB final position
<p>In periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose whether assessments it has made in preparing to comply with Pillar Two legislation indicate that there are jurisdictions included at 88C(b) but where the entity may not be exposed to paying top-up tax, or jurisdictions not included at 88C(b) where the entity may be exposed to paying top-up tax. [ED paragraph 88C (c)]</p>	<p>Stakeholders expressed concerns that 88C (c) does not provide a sufficient corrective to 88C (b), since it does not require any quantitative or other detailed information. The UKEB therefore proposed a more general disclosure requirement that lasts for the life of the exception.</p> <p>In the event that the IASB decides to retain 88C (a), (b) and (c), the UKEB suggested that the IASB includes the objective of the disclosure requirement. It should also publish guidance.</p>	<p>Stakeholders agreed that 88C(c) does not provide a sufficient corrective to 88C(b).</p> <p>Two stakeholders agreed with the UKEB proposed general disclosure requirement; one of the two did not agree that it should be required once Pillar Two legislation was effective.</p> <p>One stakeholder did not agree with the UKEB proposal. They observed that whilst the IASB proposal does appear to have limitations, it should however aid comparability, at least within a jurisdiction. That stakeholder considered that the UKEB's proposal would not necessarily achieve that.</p> <p>Additional comments from individual stakeholders who agreed with the proposed general disclosure requirement were:</p> <ul style="list-style-type: none"> • Simply including the disclosure objective in the Standard rather than the Basis for Conclusions would not remedy the inadequacies of the disclosure requirements. • It would be preferable if the FCL solely recommended the general disclosure requirement without commenting on the specific proposals in 88C. • Examples/guidance would be most useful if published at the same time as the Amendments. • The requirements of 88C represent a significant compliance burden. 	<ul style="list-style-type: none"> • Retained the recommendation for a general disclosure requirement, as the IASB proposal might introduce uniformity without necessarily improving comparability. • Removed comments on the specific proposals from the cover letter, but retained them in the Appendix to emphasise the preference for general disclosure requirements, while still offering feedback on the IASB proposals as drafted. • Emphasised the concern that the disclosures as drafted may not be sufficient to achieve the objective. • Added a further recommendation to strengthen 88C(c), should the IASB not adopt the general disclosure requirement. • Noted a preference for guidance to be published with the Amendments or, at least, in 2023. • Did not change comments on compliance burden as the preparers' roundtable, attended by over 20 people, did not share this view.

5. Effective date

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IASB proposal	UKEB draft position	Stakeholders' responses to DCL	UKEB final position
<p>Entities must apply the exception and disclose that it has been applied immediately and retrospectively.</p> <p>The other disclosures (ED paragraphs 88B and 88C) are required for annual reporting periods beginning on or after January 2023.</p>	<p>The UKEB agreed with the IASB's proposals regarding the effective date.</p>	<p>Stakeholders agreed with the UKEB position.</p>	<p>Consistent with the draft position.</p>

Disclaimer

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This feedback statement has been produced in order to set out the UKEB's response to stakeholder comments received on the IASB's Exposure Draft *International Tax Reform – Pillar Two Model Rules: Amendments to IAS 12* and should not be relied upon for any other purpose.

The views expressed in this feedback statement are those of the UK Endorsement Board at the point of publication.

Any sentiment or opinion expressed within this feedback statement will not necessarily bind the conclusions, decisions, endorsement or adoption of any new or amended IFRS by the UKEB.

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Due Process Compliance Statement: *Exposure Draft: International Tax Reform – Pillar Two Model Rules: Amendments to IAS 12*

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.

Exposure Draft: *International Tax Reform – Pillar Two model rules: Amendments to IAS 12* was published on 9 January 2023. The IASB comment period ends 10 March 2023.

Influencing process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Project Preparation			
Technical project added to UKEB technical work plan [Due Process Handbook (Handbook) 4.30(d)]	Mandatory	Project is included in the UKEB published technical work plan.	Complete: the Amendments were included in the UKEB technical work plan published in December 2022 .

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

Influencing Process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Project preparation (continued)			
Project Initiation Plan (PIP) [Handbook 5.4 to 5.8 and 5.13 to 5.14]	Mandatory	PIP draft with project outline (background, scope, project objective) and approach for 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. The PIP was approved at the 23 February 2023 Board meeting.
	Mandatory	Outreach plan for stakeholders and communication approach outlined	Complete: the Secretariat organised roundtables for accounting firms and institutes and for preparers and investors. The Secretariat also discussed the Amendments with the Investors Advisory Group.
	Mandatory	Resources allocated	Complete: one project manager supported and overseen by one senior project director, with communications and economics team support.

Influencing Process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Project preparation (continued)			
Project Initiation Plan (PIP) [Handbook 5.4 to 5.8 and 5.13 to 5.14] (continued)	Mandatory	Assessment of whether to set up an ad-hoc advisory group	Complete: assessed. Taking a proportionate approach, an ad-hoc advisory group was not considered necessary due to the narrow-scope nature of the Amendments.
PIP is approved at public meeting [Handbook 5.4]	Required	UKEB Board public meeting held to approve PIP	Complete: the PIP was approved at the 23 February 2023 Board meeting.

Influencing process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Project Preparation (continued)			
Education sessions [Handbook 4.10]	Optional	Board provided with education sessions on tax reform and accounting.	<p>Complete: HMRC Pillar Two policy experts provided an explanation of the background to the reform and of how Pillar Two works at the January 2023 private Board meeting.</p> <p>At the February 2023 private Board meeting the Secretariat explained why accounting for deferred tax in relation to the Pillar Two model rules is impracticable and therefore why the exception is necessary.</p>
Desk-based research [Handbook 5.9]	Optional	Review of relevant documentation, both on the tax and the accounting requirements.	<p>Complete: the Secretariat has reviewed:</p> <ul style="list-style-type: none"> • The OECD model rules; • OECD guidance on the Pillar Two model rules; • UK draft legislation; • The IASB's work on the Amendments (staff papers, ED); • The Basis for Conclusions to the ED; • Other standard-setters' views; and • Accounting manuals and press releases for guidance and illustrative examples.

Influencing Process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Communications			
Public board meetings	Mandatory	UKEB public meetings held to discuss technical project	<p>Complete: The Secretariat gave an overview to the Board at the December 2022 meeting. The Board held technical discussions at the January and February 2023 Board meetings.</p> <p>23 February 2023: the Board approved the PIP and DCL.</p> <p>An additional Board meeting on 7 March 2023 was scheduled to allow approval of the FCL between the February board meeting and the IASB's deadline of 10 March 2023.</p>



Influencing process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Communications (continued)			
Secretariat papers	Mandatory	Board meeting papers posted and publicly available on a timely basis.	<p>Complete: The UKEB’s December, January and February meeting papers were published on the UKEB website one week before the public meetings. Meeting minutes and recordings were made publicly available via the UKEB website. Subscribers were notified via the UKEB News Alerts.</p> <p>However, in order to meet the IASB’s shortened (60-day) comment deadline on this urgent issue, the Board sanctioned a shortened (7-day) comment period for the draft comment letter (DCL) from 24 February 2023 to 3 March 2023 and scheduled an exceptional meeting on 7 March 2023 to approve the final comment letter (FCL).</p> <p>In order to allow the Secretariat to produce papers that take account of all comments received, the Board sanctioned the delivery of a late paper for the exceptional meeting.</p> <p>Therefore, in accordance with handbook paragraph 4.20, the delivery of a late paper was agreed in public.</p> <p>Without this deviation, the UKEB could not have met the IASB’s shortened 60-day comment deadline.</p>

Influencing Process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Communications (continued)			
Project webpage	Optional	Project webpage contains a project description with up-to-date information on the project.	Complete: The project webpage was created in January 2023. It is updated regularly with the project status and additional materials.
News Alerts [Handbook A4d]	Optional	Evidence that subscriber alerts have occurred	<p>Complete: Subscribers were alerted via email 5 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, alerting subscribers to the roundtable for Preparers and Investors.</p> <p>We further issued targeted communications via advisory groups' networks.</p>

Influencing process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Outreach			
Outreach activities [Handbook 5.11 – examples of outreach activities included at A4 and of fieldwork, a subset of outreach, at A7]	Mandatory	Gather input from investors, preparers and accounting firms and institutes as outlined in the PIP.	Complete: We have: <ul style="list-style-type: none"> gathered input from the Investors Advisory Group (A4(a)); held roundtables with (a) preparers and investors and (b) accounting firms and institutes, both attended by over 20 people (A4(b)); (A7(d)); held interviews with two accounting firms; issued a questionnaire to ask about the costs and benefits of implementing the Amendments (A4(c)) and (A7(b)); emailed subscribers to the UKEB website with associated news alerts (A4(d)); requested feedback on the DCL via the Invitation to Comment document placed on the webpage (A4(e)); arranged an informal meeting with the FRC (A4(h)); and invited the IASB to observe our roundtables (A4(h)).

Influencing process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Preparation of documents for public comment			
DCL published for comment (generally mandatory) [Handbook paragraphs 5.13 to 5.17]	Generally mandatory	DCL published on website.	Complete: The Secretariat published the approved DCL on the UKEB website for a 7-day comment period from 24 February 2023 to 3 March 2023, sent out news alerts and distributed it to roundtable participants and advisory groups.

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Influencing process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Project finalisation and project closure			
FCL submitted before comment period ends. [Handbook paragraph 5.18]	Mandatory	Submitted before 10 March 2023 and published on UKEB website.	Extraordinary meeting held on 7 March 2023 to approve FCL for publication. FCL submitted 9 March 2023.
Feedback statement and due process compliance statement for influencing stage of project [Handbook paragraphs 5.19 and 5.23]	Mandatory	This document and Feedback Statement published on website.	Secretariat published Feedback Statement and Due Process Compliance Statement on UKEB website on [XX March 2023]. [To be completed.]
Conclusion			
<p>The IASB’s ED was published on 9 January 2023 with a comment deadline of 10 March 2023. The influencing project was organised to ensure the UKEB comment letter was informed by views from UK stakeholders while still meeting the IASB’s comment deadline. To achieve this the DCL was issued for a short (7-day) comment period, and the FCL was presented as a late paper to the Board at an extraordinary meeting.</p> <p>In the Secretariat’s opinion, overall, this project complies with the applicable due process steps, as set out in the Handbook at the time of writing.</p>			