

# Due Process Compliance Statement: Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The International Accounting Standards Board (IASB) published IASB/ED/2024/5 Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*<sup>1</sup> (the Amendments) on 30 July 2024. The IASB comment period ended on 27 November 2024.

## Influencing process

### Project preparation

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
Added to UKEB technical work plan [Due Process Handbook (Handbook) 4.30]	Mandatory	Project included in the UKEB published technical work plan	<b>Complete:</b> The Amendments were included in the UKEB technical work plan published in <a href="#">November</a> 2023.

<sup>1</sup> The [ED](#) is available on the IASB website.

<sup>2</sup> In accordance with the [Due Process Handbook](#).

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Project Initiation Plan (PIP)</b> <b>[Handbook 5.4 to 5.8, A1 to A2 and A12 to A14]</b>	Mandatory	PIP draft with project outline (background, scope, project objective) and approach for influencing (key milestones and timing)	<p><b>Complete:</b> The Secretariat included mandatory milestones for the project and considered, as appropriate, other milestones and activities.</p> <p>The <a href="#">PIP</a> was approved at the <a href="#">28 June 2024 Board meeting</a>.</p>
	Mandatory	Outreach plan for stakeholders and communication approach outlined	<p><b>Complete:</b> The PIP (referred to above) included the plan and approach for targeted outreach.</p>
	Mandatory	Resources allocated	<p><b>Complete:</b> One Project Manager and one Assistant Project Manager (0.5 FTE) with technical support and oversight from a Senior Project Director were allocated to the project.</p>

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Project Initiation Plan (PIP)</b> [Handbook 5.4 to 5.8, A1 to A2 and A12 to A14] (continued)	Mandatory	Assessment of whether to set up an ad-hoc advisory group	<b>Complete:</b> Taking a proportionate approach, an ad-hoc advisory group was not considered necessary due to the narrow-scope nature of the Amendments.
	Mandatory	Assessment of whether PIP required updating	<b>Complete:</b> Monitored throughout the project, the nature and scope of which remained as proposed in the original PIP.
	Mandatory	UKEB Board public meeting held to approve PIP	<b>Complete:</b> The <a href="#">PIP</a> was approved at the <a href="#">28 June 2024 Board meeting</a> .
<b>Education sessions</b> [Handbook 4.10]	Optional	Board provided with education sessions	<b>Complete:</b> No education session was provided to the Board. However, updates on the ED were included in the agenda papers as part of the IASB General Updates for UKEB <a href="#">October</a> and <a href="#">December 2023</a> and, <a href="#">February</a> , <a href="#">March</a> , <a href="#">April</a> , and <a href="#">May 2024</a> Board meetings for noting.

## Desk-based research

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Desk-based research</b> <b>[Handbook 5.9 and A3]</b>	Optional	Review of relevant documentation	<p><b>Complete:</b> the Secretariat has reviewed:</p> <ul style="list-style-type: none"> <li>• The IASB’s work on the project including the staff papers and the <a href="#">ED</a></li> <li>• The Basis for Conclusions to the ED</li> <li>• Draft views of other standard-setters i.e., FRC and European Financial Reporting Advisory Group (EFRAG)</li> <li>• IASB advisory group meetings: June 2024 Capital Markets Advisory Committee and Global Preparers Forum and September 2024 SME Implementation Group discussing the ED proposals (staff papers, meeting discussion and summary)</li> </ul>

## Outreach

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Outreach activities</b> <b>[Handbook 5.10 to 5.12 and A4 to A8]</b>	Mandatory	Evidence of consultation	<p><b>Complete:</b> Outreach activities focused on:</p> <ul style="list-style-type: none"> <li>• Consultation with UKEB advisory groups, including the Financial Instruments Working Group and Rate-regulated Activities Technical AG.</li> <li>• One-to-one interviews with potentially affected preparers and users.</li> <li>• Obtaining responses to the Draft Comment letter (DCL).</li> </ul> <p>The UKEB received two comment letters. The comment letters received were published on the UKEB website.</p>

## Draft Comment Letter (DCL)

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
<b>DCL published for comment (mandatory unless impracticable)</b> <b>[Handbook paragraphs 5.13 to 5.17 and A4(d)]</b>	Mandatory	Comment period set for responses to DCL	<b>Complete:</b> The <a href="#">DCL</a> was published for consultation for 47 days on 25 September 2024 (comment period deadline: 11 November 2024).
	Mandatory	Review and approval at a UKEB public meeting	<b>Complete:</b> The <a href="#">DCL</a> was reviewed and approved at the <a href="#">Board meeting on 19 September 2024</a> , subject to revision after the meeting. The revision was approved by the Chair.
	Mandatory	DCL published on website for public consultation	<b>Complete:</b> The <a href="#">DCL</a> was published on the UKEB website for public consultation on 25 September 2024 (comment period deadline: 11 November 2024).

## Project finalisation and project closure

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Final Comment Letter (FCL)</b> <b>[Handbook paragraph 5.18 and A4(d)]</b>	Mandatory	Public responses to DCL considered and published on website	<b>Complete:</b> The UKEB received two comment letters which were published on the UKEB website.  All responses were assessed, reflected as appropriate in the FCL and summarised in the Feedback Statement.
	Mandatory	FCL approved by the UKEB in public meeting	<b>Complete:</b> A draft of the FCL was approved at the UKEB meeting on 28 November 2024.

	Mandatory	FCL submitted to the IASB and posted on UKEB website	<b>Complete:</b> Following Board approval, <a href="#">the letter</a> was submitted to the IASB on 28 November 2024 and posted on the UKEB website.
<b>Feedback Statement [Handbook 5.19 to 5.22 and A9 to A11]</b>	Mandatory	Feedback Statement approved for publication by the UKEB in a public meeting	<b>Complete:</b> A draft of the <a href="#">Feedback Statement</a> was presented and approved at the UKEB meeting on 28 November 2024.
	Mandatory	Feedback Statement published on the UKEB website	<b>Complete:</b> Following Board approval, the final version of the Feedback Statement was published on the UKEB website on 28 November 2024.
<b>Due Process Compliance Statement (DPCS) [Handbook 5.23 to 5.26 and A12 to A14]</b>	Mandatory	DPCS approved by the UKEB in public meeting	<b>Complete:</b> A draft DPCS was presented for feedback at the UKEB meeting on 28 November 2024. The final DPCS was presented, for noting, at the UKEB 12 December 2024 meeting.
	Mandatory	DPCS published on the UKEB website	<b>Complete:</b> Following Board approval, the final version of the DPCS was published on the UKEB website after the 12 December 2024 Board meeting.

## Ongoing communications

Step	Mandatory / optional <sup>2</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Public Board meetings [Handbook 4.10]</b>	Mandatory	UKEB public meetings held to discuss technical project	<p><b>Complete:</b></p> <p>The board received updates on the project: at its <a href="#">October</a> and <a href="#">December</a> meetings in 2023 and at its <a href="#">February</a>, <a href="#">March</a>, <a href="#">April</a>, and <a href="#">May</a> meetings in 2024.</p> <p>The Board approved the <a href="#">PIP</a> at its meeting on <a href="#">28 June 2024</a>, the <a href="#">DCL</a> at its meeting on <a href="#">19 September 2024</a> and the <a href="#">FCL</a> and <a href="#">Feedback Statement</a> at its meeting on <a href="#">28 November 2024</a>.</p>
<b>Secretariat papers [Handbook 4.20]</b>	Mandatory	Board meeting papers posted and publicly available usually no later than 5 working days before a Board meeting.	<p><b>Complete:</b></p> <p>The UKEB's meeting papers were published on the UKEB website 5 working days before the public meetings. Meeting minutes and recordings were made publicly available via the UKEB website.</p>
<b>Project webpage [Handbook 4.25(b)]</b>	Mandatory	Project webpage contains a project description with up-to-date information on the project.	<p><b>Complete:</b> The <a href="#">project webpage</a> has been updated regularly on a timely basis.</p>
<b>Subscriber Alerts [Handbook 4.24]</b>	Optional	Evidence that subscriber alerts have occurred	<p><b>Complete:</b> 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><b>News Alerts [Handbook 4.24]</b></p>	<p>Optional</p>	<p>News Alert to announce publication of key documents</p>	<p><b>Complete:</b> A News Alert was published on 25 September 2024 to announce the publication of the DCL. Further News Alerts were published during October 2024 and on 1 November 2024 calling for comments.</p> <p>A News Alert was published on 29 November 2024 alerting stakeholders to the FCL and Feedback Statement.</p>
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## Conclusion

This project complies with the applicable due process steps, as set out in the December 2022 UKEB Due Process Handbook.