

Due Process Compliance Statement: *Annual Improvements to IFRS Accounting Standards – Volume II*

Title of the Amendment	Issue dates
<i>Annual Improvements to IFRS Accounting Standards – Volume II</i>	<ul style="list-style-type: none"> Exposure Draft IASB/AI/ED/2023/1 issued: 12 September 2023 Final amendments issued: 18 July 2024 Effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Project preparation

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Added to the UKEB technical work plan [Due Process Handbook (Handbook) 4.30]	Mandatory	Project is included in the UKEB published technical work plan.	Complete: The Amendments were included in the UKEB technical work plan published in September 2024 .

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

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
<p>Project Initiation Plan (PIP) [Handbook 6.12 to 6.16, A1 to A2 and A12 to A14]</p>	<p>Mandatory</p>	<p>PIP, including outreach plan for stakeholders, communication approach, resource allocation and an assessment of whether to set up an ad-hoc advisory group, approved at a UKEB Board public meeting.</p>	<p>Complete: Based on the proportionality assessment outlined in the PIP, a 'limited scope' approach was recommended by the Secretariat, meaning some non-mandatory milestones were not undertaken or were limited, in accordance with paragraphs 3.7 and 6.11 of the UKEB's Due Process Handbook (i.e. no Board education session, and desk-based research was limited to the proportionality assessment)</p> <p>The PIP included purpose, background, key activities and timelines for the project.</p> <p>The resource allocated was one Project Manager, overseen by one Project Director, with communications and economics team support.</p> <p>Taking a proportionate approach, an ad-hoc advisory group was not considered necessary, as referred to in the PIP.</p> <p>The PIP was approved at the 17 October 2024 Board meeting and published on the UKEB project webpage.</p>

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
	Mandatory	Assessment of whether PIP required updating	Complete: assessed. The Secretariat monitored this throughout the project, the nature and scope of which remained unamended from the original PIP .

Outreach

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Outreach activities [Handbook 6.18 to 6.22 and A4 to A8]	Mandatory	Evidence of consultation	Complete: The outreach activities focused on: <ul style="list-style-type: none"> • Highlighting the Draft Endorsement Criteria Assessment (DECA) to the UKEB Advisory Groups². • Publishing the DECA for public consultation on the UKEB project webpage.

² A link to the project webpage/DECA was presented to the Accounting Firms & Institutes Advisory Group (AFIAG) on 7 November 2024 and to the Preparer Advisory Group (PAG) on 28 October 2024 as an item for noting during the meetings.

Draft Endorsement Criteria Assessment (DECA)

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
DECA [Handbook 6.23 to 6.29 and A4(d)]	Mandatory	Comment period set for responses to DECA, review and approval of DECA at a UKEB public meeting and published on website for public consultation	<p>Complete:</p> <p>The Board reviewed and approved the DECA at the 17 October 2024 Board meeting.</p> <p>The DECA was published on the UKEB website on 18 October 2024, for a 91-day consultation period from 18 October 2024 to 17 January 2025.</p> <p>Two News Alerts (published on 18 October 2024 and 14 January 2025) and a LinkedIn post (published on 18 October 2024) were issued to solicit stakeholder feedback.</p>
	Mandatory	Public responses to DECA assessed and published on website	<p>Complete: The UKEB received five comment letters which were published on the UKEB website.</p> <p>All respondents agreed with the UKEB's assessment in the DECA and supported the adoption of the Amendments. As such, no amendments were made before the finalisation of the Endorsement Criteria Assessment (ECA), and this was reflected in the Feedback Statement.</p>

Project finalisation and project closure

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Final Endorsement Criteria Assessment (ECA) [Handbook 6.32 and 6.40 to 6.48 and A4(d)]	Mandatory	Final ECA approved by the UKEB in public meeting and published on the website	Complete: The Board approved the final ECA at its 30 January 2025 public meeting. The final ECA was published on the UKEB website. A News Alert on 13 February 2025, and a LinkedIn post on 13 February 2025 were published to alert stakeholders to the endorsement and adoption of the Amendments.
Feedback Statement [Handbook 6.33 to 6.36 and A9 to A11]	Mandatory	Feedback Statement approved by the UKEB in a public meeting and published on the UKEB website	Complete: A draft of the Feedback Statement was presented to the Board for approval to the Board at its 30 January 2025 public meeting. Following Board approval, the final Feedback Statement was published on the UKEB website.

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Adoption Statement [Handbook 6.40 to 6.48]	Mandatory	Adoption Statement approved by the UKEB in public meeting and published on the UKEB website	Complete: The Adoption Statements for the Amendments were approved by the Board at its 30 January 2025 public meeting. Following completion of the formal vote on the Amendments by the Board, the final Adoption Statements for the Amendments were published on 13 February 2025.
Voting on adoption of the Amendments [Handbook 6.42 to 6.48]	Mandatory	Tentative vote	Complete: A tentative vote took place at the 30 January 2025 Board meeting based on the discussion of the Adoption Package, including the final draft ECA, the Feedback Statement, the Due Process Compliance Statement (DPCS), the draft Adoption Statements for the Amendments and the text of the UK-adopted international accounting standard <i>Annual Improvements to IFRS Accounting Standards – Volume 11</i> . That vote was indicative only.
	Mandatory	Evidence of written vote (in paper or electronic form)	Complete: The Adoption Statements and written voting forms (accompanied by the text of the Amendments to be adopted) were sent to the Board for formal voting on 7 February 2025. The vote was formalised when the final written voting forms were received.
	Mandatory	Outcome of the vote within 3 working days of the formal vote published on website	Complete: The announcement of the adoption of the Amendments was published on the UKEB website on 13 February 2025.

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Due Process Compliance Statement (DPCS) [Handbook 6.37 to 6.39 and A12 to A14]	Mandatory	DPCS approved by the UKEB in public meeting and published on the UKEB website	Complete: A [draft] DPCS was presented for approval to the Board at its 30 January 2025 public meeting. A final DPCS was presented for noting at the Board's 27 February 2025 meeting. The final DPCS was published on the UKEB website after the 27 February 2025 Board meeting.

Ongoing communications

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Public Board meetings [Handbook 4.10]	Mandatory	UKEB public meetings held to discuss technical project	Complete: The Board approved the PIP , DECA and Invitation to Comment at its 17 October 2024 meeting. The Board approved the Adoption Package, consisting of the final ECA, the Feedback Statement, the [draft] Due Process Compliance Statement and the [draft] Adoption Statements for the Amendments, at its 30 January 2025 meeting.
Secretariat papers [Handbook 4.20]	Mandatory	Board meeting papers posted and publicly available usually no later than 5 working days before a Board meeting.	Complete: 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.

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
<p>Project webpage [Handbook 4.25(b)]</p>	<p>Mandatory</p>	<p>Project webpage contains a project description with up-to-date information on the project.</p> <p>Consider optional Subscriber Alerts, News Alerts and LinkedIn posts to announce publication of key documents</p>	<p>Complete: The project webpage has been updated regularly on a timely basis.</p> <p>Optional Subscriber Alerts, News alerts and LinkedIn posts were issued throughout the project, as appropriate, for the publication of the PIP, DECA, final ECA & Feedback Statement, as detailed in the relevant sections above.</p>

Conclusion
<p>This project complies with the applicable due process steps, as set out in the Handbook (published December 2022).</p>