

Due Process Compliance Statement:

Provisions – Targeted Improvements

The International Accounting Standards Board (IASB) published the Exposure Draft IASB/ED/2024/8 *Provisions – Targeted Improvements*¹ on 12 November 2024. The IASB comment period ended on 12 March 2025.

Influencing process

Project preparation

Step	Mandatory / optional ²	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	Complete: The Amendments were included in the UKEB technical work plan published in October 2024 .

¹ [IASB proposes targeted improvements to requirements for provisions.](#)

² In accordance with the [Due Process Handbook](#).

Step	Mandatory / optional ²	Metrics or evidence	UKEB Secretariat comments
Project Initiation Plan (PIP) [Handbook 5.4 to 5.8, A1 to A2 and A12 to A14]	Mandatory	PIP draft with project outline (background, scope, project objective) and approach for influencing (key milestones and timing)	Complete: The Secretariat included mandatory milestones for the project and considered, as appropriate, other milestones and activities. The PIP was approved at the 17 October 2024 Board meeting.
	Mandatory	Outreach plan for stakeholders and communication approach outlined	Complete: The PIP (referred to above) included the outreach plan and approach.
	Mandatory	Resources allocated	Complete: One Project Director and one Project Manager, with technical support and oversight from a Senior Project Director. Communications support was obtained as appropriate.

Step	Mandatory / optional ²	Metrics or evidence	UKEB Secretariat comments
Project Initiation Plan (PIP) [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	Complete: Taking a proportionate approach, an ad-hoc advisory group was not considered necessary. The existing UKEB Advisory/Working Groups are well placed to provide feedback on this project.
	Mandatory	Assessment of whether PIP required updating	Complete: We monitored this 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	Complete: The PIP was approved at the 17 October 2024 Board meeting.
Education sessions [Handbook 4.10]	Optional	Board provided with education sessions	Complete: The Board was provided with an education session on the proposed amendments on 28 November 2024 .

Desk-based research

Step	Mandatory / optional ²	Metrics or evidence	UKEB Secretariat comments
Desk-based research [Handbook 5.9 and A3]	Optional	Review of relevant documentation	<p>Complete: the Secretariat has reviewed relevant documentation, including:</p> <ul style="list-style-type: none"> • The IASB's work on the proposed amendments including the staff papers, educational material (i.e. webcast) and the Exposure Draft (ED) • The Basis for Conclusions to the ED • IFRIC Agenda Decision on climate-related commitments • IFRIC Agenda Decision on negative low emission vehicle credits • Other standard-setters' views and • Relevant material produced by third parties, including accounting firms

Outreach

Step	Mandatory / optional ²	Metrics or evidence	UKEB Secretariat comments
Outreach activities [Handbook 5.10 to 5.12 and A4 to A8]	Mandatory	Evidence of consultation	<p>Complete:</p> <p>Outreach activities focused on:</p> <ul style="list-style-type: none"> • Consultation with UKEB Advisory and relevant Working Groups. • One to one interviews with accounting firms, regulators/government bodies, preparers, and users of accounts. • Investor roundtable discussions. • Obtaining responses to the Draft Comment Letter (DCL). <p>The UKEB received one formal comment letter. The Feedback Statement summarises feedback received on the UKEB's preliminary views.</p>

Draft Comment Letter (DCL)

Step	Mandatory / optional ²	Metrics or evidence	UKEB Secretariat comments
DCL published for comment (mandatory unless impracticable) [Handbook paragraphs 5.13 to 5.17 and A4(d)]	Mandatory	Comment period set for responses to DCL	Complete: The DCL was published for consultation for 52 days on 20 December 2024 (comment period deadline: 10 February 2025).
	Mandatory	Review and approval at a UKEB public meeting	Complete: The DCL was reviewed and approved by the Board on 12 December 2024 , subject to amendments suggested at that meeting.
	Mandatory	DCL published on website for public consultation	Complete: The DCL was published on the UKEB website for public consultation on 20 December 2024 (comment period deadline: 10 February 2025).

Project finalisation and project closure

Step	Mandatory / optional ²	Metrics or evidence	UKEB Secretariat comments
Final Comment Letter (FCL) [Handbook paragraph 5.18 and A4(d)]	Mandatory	Public responses to DCL considered and published on website	Complete: The UKEB received one comment letter which was published on the UKEB website. Responses in that letter were assessed, reflected as appropriate in the FCL and summarised in the Feedback Statement.
	Mandatory	FCL approved by the UKEB in public meeting	Complete: A draft of the FCL was approved at the UKEB public meeting on 27 February 2025.
	Mandatory	FCL submitted to the IASB and posted on UKEB website	Complete: Following Board approval, the letter was submitted to the IASB on 12 March 2025 and published on the UKEB website .
Feedback Statement [Handbook 5.19 to 5.22 and A9 to A11]	Mandatory	Feedback Statement approved for publication by the UKEB in a public meeting	Complete: A draft of the Feedback Statement was approved at the UKEB public meeting on 27 February 2025.
	Mandatory	Feedback Statement published on the UKEB website	Complete: Following Board approval, the final version of the Feedback Statement was published on the UKEB website .
Due Process Compliance Statement (DPCS)	Mandatory	DPCS approved by the UKEB in public meeting	Complete: A draft DPCS was presented for approval to the Board at its 27 February 2025 public meeting. The final DPCS was presented, for noting, at the UKEB 28 March 2025 meeting.

[Handbook 5.23 to 5.26 and A12 to A14]	Mandatory	DPCS published on the UKEB website	Complete: The final version of the DPCS was published on the UKEB website after the 28 March 2025 Board meeting.
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Ongoing communications

Step	Mandatory / optional ²	Metrics or evidence	UKEB Secretariat comments
Public Board meetings [Handbook 4.10]	Mandatory	UKEB public meetings held to discuss technical project	<p>Complete:</p> <p>The Board received updates on the project at its May and June meetings in 2023 and at its May, June, and July meetings in 2024.</p> <p>The Board approved the PIP at its meeting on 17 October 2024.</p> <p>Technical discussions were held at the November 2024, December 2024 and January 2025 meetings.</p> <p>The DCL was reviewed and approved by the Board at the 12 December 2024 meeting, subject to amendments suggested at that meeting.</p> <p>The FCL, Feedback Statement and draft DPCS were approved at the UKEB 27 February 2025 meeting, subject to suggested amendments.</p>
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 ²	Metrics or evidence	UKEB Secretariat comments
Project webpage [Handbook 4.25(b)]	Mandatory	Project webpage contains a project description with up-to-date information on the project.	Complete: The project webpage has been updated regularly on a timely basis.
Subscriber Alerts [Handbook 4.24]	Optional	Evidence that subscriber alerts have occurred	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.
News Alerts [Handbook 4.24]	Optional	News Alert to announce publication of key documents	Complete: A News Alert was published on 20 December 2024 to announce the publication of the DCL. Further news alerts were published in January and February 2025 calling for comments. A News Alert was published on 13 March 2025 alerting stakeholders to the FCL and Feedback Statement.

Conclusion

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