

Due Process Compliance Statement: Post-implementation Review of IFRS 9 Impairment

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.

The Request for Information (Rfi) for the Post-implementation Review IFRS 9 *Financial Instruments* Impairment was published on 30 May 2023. The IASB comment period ends 27 September 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 (DPH) [4.29]	Mandatory	Project is included in the UKEB published technical work plan.	Complete: the Rfi was included in the UKEB technical work plans as a monitoring project from September 2022 , and as an active influencing project from April 2023 .

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

Project preparation (continued)			
Project Initiation Plan (PIP) [DPH 5.4 to 5.8]	Mandatory	PIP draft with project outline (background, scope, project objective) and approach for influencing (key milestones and timing) proportionate to the project	Complete: A PIP including purpose (project objective), background, scope, and influencing approach was prepared, taking a proportionate approach to the project.. The PIP was approved at the 27 April 2023 Board meeting.
	Mandatory	Outreach plan for stakeholders and communication approach outlined	Complete: this plan was outlined in the PIP. In addition the Secretariat published a project page on the UKEB website.
	Mandatory	Resources allocated	Complete: two Project Directors and two Project Managers worked across this project and the <i>Amendments to the Classification and Measurement of Financial Instruments</i> project, as described in the PIP.

Influencing Process			
Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Project preparation (continued)			
Project Initiation Plan (PIP) [DPH 5.4 to 5.8]	Mandatory	Assessment of whether to set up an ad-hoc advisory group	Complete: Assessed. An ad-hoc advisory group was not considered necessary as the Financial Instruments Working Group had the relevant knowledge and experience to take this role.
PIP is approved at public meeting [DPH 5.4]	Required	UKEB Board public meeting held to approve PIP	Complete: the PIP was approved at the 27 April 2023 Board meeting.
Education sessions [DPH 4.10]	Optional	Board provided with education sessions on the proposals.	Complete: Education sessions on IFRS 9 – Impairment were provided at the July 2022 and September 2022 Private Board meetings.
Desk-based research [DPH 5.9]	Optional	Review of relevant documentation	Complete: Desk based research was undertaken and key findings reported in the PIP.

Influencing Process			
Step	Mandatory/ optional ¹	Metrics or evidence	UKEB Secretariat comments
Communications			
Public board meetings [DPH 5.4, 5.14]	Mandatory	UKEB public meetings held to discuss technical project	<p>Complete: The Board discussed the Project Initiation Plan (PIP), at the April 2023 meeting and approved the draft comment letter (DCL) for issue at the August 2023 board meeting.</p> <p>The Board discussed and approved the following documents at its 21 September 2023 meeting:</p> <ul style="list-style-type: none"> • Final Comment Letter. • Feedback Statement. • Draft Due Process Compliance Statement.
Secretariat papers	Mandatory	Board meeting papers posted and publicly available on a timely basis.	<p>Complete: The UKEB's April, August and September 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>

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 and updated regularly with the project status and additional materials.
News Alerts [DPH A4d]	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. A News Alert was also issued, alerting subscribers to the Draft Comment Letter publication.
Outreach			
Outreach activities [DPH 5.11]	Mandatory	Gather input from investors, preparers and accounting firms and institutes as outlined in the PIP.	Complete: More than 50 stakeholders, representing users of financial statements, preparers of financial statements, accounting firms and regulators were consulted during the project. Further detail can be found in the Feedback Statement.

Step	Mandatory / optional ¹	Metrics or evidence	UKEB Secretariat comments
Preparation of Documents for public comment			
DCL published for comment [DPH 5.13 to 5.17]	Generally mandatory	DCL published on website.	Complete: The Secretariat published the approved DCL on the UKEB website for a 30-day comment period commencing 8 August 2023.
Project finalisation and project closure			
FCL submitted before comment period ends. [DPH 5.18]	Mandatory	FCL submitted before comment period closed and published on UKEB website.	Complete: The FCL was approved for issue at the Board meeting on 21 September 2023. FCL submitted to the IASB on 26 September 2023.
Feedback statement and due process compliance statement for influencing stage of project [DPH 5.19, 5.23-5.26]	Mandatory	This document and Feedback Statement published on website.	Complete: The Feedback Statement was approved at the Board meeting on 21 September 2023 and it was published on the UKEB website on 26 September 2023. Complete: A draft Due Process Compliance Statement (DPCS) was presented for Board approval at its September 2023 meeting. The final DPCS was presented for noting at the Board's October 2023 meeting and subsequently published on the UKEB website.

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.