

# Due Process Compliance Statement: Exposure Draft *Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures* (revised 202X)

The International Accounting Standards Board (IASB) published Exposure Draft (ED) [IASB ED/2024/7 \*Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures\* \(revised 202X\)](#) on 19 September 2024. The IASB consultation period ended on 20 January 2025.

## Influencing process

### Project preparation

Step	Mandatory / optional <sup>1</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Added to UKEB technical work plan</b> [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 for monitoring in <a href="#">May 2022</a> and to the UKEB influencing work plan in <a href="#">September 2024</a> .

<sup>1</sup> In accordance with the [UKEB Due Process Handbook](#) (published December 2022).

Step	Mandatory / optional <sup>1</sup>	Metrics or evidence	UKEB Secretariat comments
<p><b>Project Initiation Plan (PIP)</b> [Handbook 5.4 to 5.8, A1 to A2 and A12 to A14]</p>	Mandatory	<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><b>Complete:</b> Based on the proportionality assessment outlined in the PIP, the Secretariat recommended a 'Limited scope' approach, meaning some non-mandatory milestones were not undertaken or were limited, in accordance with paragraphs 3.7 and 5.3 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>One Project Director (0.75 FTE) was allocated to the project.</p> <p>Taking a proportionate approach, an ad-hoc advisory group was not considered necessary, as referred to in the PIP.</p> <p>The <a href="#">PIP</a> was approved at the <a href="#">17 October 2024 Board meeting</a> and published on the <a href="#">UKEB project webpage</a>.</p>
	Mandatory	<p>Assessment of whether PIP required updating</p>	<p><b>Complete:</b> We monitored whether the plan required updating throughout the project. Its nature and scope remained as proposed in the original <a href="#">PIP</a>.</p>

## Outreach

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Outreach activities</b> [Handbook 5.10 to 5.12 and A4 to A8]	Mandatory	Evidence of consultation	<b>Complete:</b> Outreach activities focused on: <ul style="list-style-type: none"> <li>- Highlighting the Draft Comment Letter (DCL) to UKEB Advisory Groups and Working Groups<sup>2</sup>.</li> <li>- Publishing the DCL for public consultation on the <a href="#">UKEB project webpage</a>.</li> </ul>

## Draft Comment Letter (DCL)

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>DCL published for comment</b> (mandatory unless impracticable) [Handbook paragraphs 5.13 to 5.17 and A4(d)]	Mandatory	Comment period set for responses to DCL, review and approval of DCL at a UKEB public meeting and published on website for public consultation	<b>Complete:</b> The <a href="#">Board reviewed and approved the DCL</a> at the 17 October 2024 Board meeting. It was published on the <a href="#">UKEB website</a> on 21 October 2024, for a 30-day consultation period (comment period deadline: 20 November 2024). A <a href="#">News Alert</a> (published on 21 October 2024) and a <a href="#">LinkedIn post</a> (published on 18 November 2024) were issued to solicit stakeholder feedback.

<sup>2</sup> The UKEB Advisory Groups and UKEB working groups consulted were the Accounting Firms & Institutes Advisory Group (AFIAG) on 7 November 2024, the Investor Advisory Group (IAG) on 4 November 2024, the Preparer Advisory Group (PAG) on 28 October 2024, and the Financial Instruments Working Group (FIWG) on 12 November 2024.

## Project finalisation and project closure

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Final Comment Letter (FCL)</b> [Handbook paragraph 5.18 and A4(d)]	Mandatory	Public responses to DCL considered and published on website	<b>Complete:</b> The UKEB received one comment letter, which was published on the <a href="#">UKEB website</a> .  The response was assessed and reflected, as appropriate, in the FCL and in the Feedback Statement (FS).
	Mandatory	FCL approved by the UKEB in public meeting and submitted to the IASB, as well as posted on UKEB website	<b>Complete:</b> The Board approved the FCL at its 12 December 2024 public meeting. The FCL was submitted to the IASB and posted on the UKEB website. A <a href="#">News Alert</a> (on 16 December 2024), and a <a href="#">LinkedIn post</a> (on 17 December 2024) were published to alert stakeholders to the FCL.
<b>Feedback Statement (FS)</b> [Handbook 5.19 to 5.22 and A9 to A11]	Mandatory	FS approved for publication by the UKEB in a public meeting and published on the UKEB website	<b>Complete:</b> A draft of the FS was presented to the Board for approval at its 12 December 2024 public meeting. Following Board approval, the final version of the FS was published on the <a href="#">UKEB website</a> .
<b>Due Process Compliance Statement (DPCS)</b> [Handbook 5.23 to 5.26 and A12 to A14]	Mandatory	Draft DPCS approved by the UKEB in public meeting	<b>Complete:</b> A draft DPCS was presented to the Board for approval at its 12 December 2024 public meeting.
	Mandatory	Final DPCS published on the UKEB website	<b>Pending:</b> A final DPCS is presented, for noting, at the Board's <a href="#">30 January 2025 meeting</a> , and will be published on the UKEB website after the meeting.

## Ongoing communications

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Public Board meetings</b> [Handbook 4.10]	Mandatory	UKEB public meetings held to discuss technical project	<p><b>Complete:</b> The Board received regular updates on this project in IASB General Update papers between June 2022 and July 2024<sup>3</sup>.</p> <p>The Board approved the <a href="#">PIP</a> and the <a href="#">DCL</a> at its <a href="#">17 October 2024 meeting</a>.</p> <p>The FCL, FS and draft DPCS were reviewed by the UKEB at the <a href="#">12 December 2024 Board meeting</a>.</p>
<b>Secretariat papers</b> [Handbook 4.20]	Mandatory	Board meeting papers posted and publicly available usually no later than 5 working days before a Board meeting.	<p><b>Complete:</b> The UKEB's meeting papers were published on the UKEB website five working days before the public meetings. Meeting minutes and recordings were made publicly available via the <a href="#">UKEB website</a>.</p>
<b>Project webpage</b> [Handbook 4.25(b)]	Mandatory	<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><b>Complete:</b> The <a href="#">UKEB project webpage</a> 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, DCL, FCL &amp; FS, as detailed in the relevant sections above.</p>

<sup>3</sup> Links to the IASB General update papers for this project can be found on the [UKEB project webpage](#).

**Conclusion**

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