

Meeting: IAASB
Meeting Location: Brussels, Belgium
Meeting Dates: March 16-20, 2015

Agenda Item 6

International Practice Notes and Accelerated Responses

Objective of Agenda Item

1. To discuss feedback on draft processes for:
 - Developing International Practice Notes (IPNs).
 - Applying the Due Process in an accelerated manner.

Background

International Practice Notes

2. The Board generally agreed at its December 2014 meeting to the draft process discussed at that meeting, subject to amendments to:
 - Allow flexibility for public exposure of a draft IPN.
 - Require the outcome of deliberations on significant comments made by IAASB Consultative Advisory Group (CAG) Representatives to be communicated to the CAG.
3. Agenda Item-6-B is the draft process revised as agreed at the December 2014 IAASB meeting.

Circumstances Requiring an Accelerated Response

4. When the IAASB first considered, in June 2014, how to address circumstances requiring an accelerated response, it tentatively concluded that an alternative to the full Due Process should be developed (known then as a rapid response mechanism).
5. A draft alternative Due Process was discussed at the September 2014 CAG and IAASB meetings. Concerns were expressed at both meetings about whether it is necessary, or appropriate, to have an alternative Due Process. In particular, the IAASB asked Staff to consider the following:
 - Whether a shortened exposure period is feasible, particularly given the time needed for translations.
 - Whether amending the Due Process to increase speed adequately offsets the value added through CAG and IAASB discussion.
 - Whether any issues have been encountered in the past that demonstrate the need for an alternative Due Process.
 - Whether the extant Due Process can accommodate speedy resolution of urgent issues if the IAASB, the CAG and the PIOB all agree that the issue requires an accelerated response.

6. Having considered the matters raised by the CAG and the IAASB, and discussed them with the senior technical staff of other IFAC standard-setting boards and with the IAASB Steering Committee, Staff has revised its proposal (see Agenda Item-6-A).
7. Notably, the revised proposal recommends addressing such circumstances within the extant Due Process rather than by amending it.

Report back

8. Staff will report back to the IAASB on feedback received on the revised draft processes:
 - From the IAASB through comments solicited out-of-session prior to the meeting.
 - At the CAG's March 2105 meeting.

Material Presented

Agenda Item 6-A	Staff Paper – Process to Address Circumstances Requiring an Accelerated Response
Agenda Item 6-B	Staff Paper – Process for Developing International Practice Notes