



20 December 2024

To: **Members of the Hong Kong Institute of CPAs**
All other interested parties

INVITATION TO COMMENT ON THE IFRS FOUNDATION EXPOSURE DRAFT
Proposed Amendments to the IFRS Foundation Due Process Handbook

Comments to be received by 14 February 2025

The Financial Reporting Standards Committee (FRSC) of the Hong Kong Institute of Certified Public Accountants (Institute) is seeking comments on the IFRS Foundation Exposure Draft *Proposed Amendments to the IFRS Foundation Due Process Handbook (Handbook)*. The Exposure Draft is available on the Institute's website:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Open-for-comment-documents/fred>

The Handbook sets out the due process that applies to the technical activities of the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB) and the IFRS Interpretations Committee (IC).

The Handbook was last updated in 2020, before the ISSB was created. Therefore, the IFRS Foundation Trustees published the Exposure Draft to reflect the creation of the ISSB. The proposed updates do not change the due process—they primarily ensure the Handbook shows that the ISSB and the IASB follow the same rigorous, inclusive and transparent standard-setting process.

The Exposure Draft also includes some proposed enhancements and clarifications to the explanation of:

- the purpose of post-implementation reviews of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards (collectively referred to as the Standards);
- the IC's work with the IASB to support consistent application of IFRS Accounting Standards;
- the process of consulting on packages of minor improvements to the Standards; and
- the review process for education materials.

The FRSC invites your comments on the Exposure Draft by **14 February 2025** to allow your comments to be considered in developing its response to the IFRS Foundation. Comments should be supported by specific reasoning and should be submitted in written form.

Comments may be sent by mail, fax or e-mail to:

Standard Setting Department
Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Fax number (+852) 2865 6776
E-mail: commentletters@hkicpa.org.hk

Comments will be acknowledged and may be made available for public review unless otherwise requested by the respondent.