



International Accounting Standards  
Committee Foundation

# Press Release

FOR IMMEDIATE RELEASE

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## **Trustees publish IASB's Due Process Handbook**

The Trustees of the International Accounting Standards Committee (IASC) Foundation today published *Due Process Handbook for the IASB*. The *Due Process Handbook* describes the IASB's consultative arrangements. The procedures require that all decisions are made in public meetings and that proposals receive appropriate public scrutiny. The *Due Process Handbook* does not mark a significant change in existing IASB practice and is meant to provide interested parties and the general public with a better understanding of the IASB's operations.

The *Due Process Handbook* will be subject to review by the IASC Foundation Trustees on a regular basis. In finalising the handbook at their March 2006 meeting, the Trustees incorporated many of the recommendations received during several rounds of consultation. Nearly 200 organizations, including those commenting as part of the Constitution Review, participated in the consultation process. A committee of Trustees, chaired by Max Dietrich Kley, has been established to review the appropriateness of the procedures and the IASB's compliance with the handbook.

Commenting on this publication, Tommaso Padoa-Schioppa, Chairman of the Trustees, said,

The *Due Process Handbook for the IASB* provides those interested in the IASB's work an important guide to understand the IASB's operations. The handbook describes procedures where extensive consultation and publicity are practiced and all decisions are made in public meetings. In my mind, adherence to these practices provides a significant degree of transparency and accountability. The Trustees welcomed the IASB's initiative in this process, and the handbook will be a useful tool for us in the conduct of our oversight responsibilities.

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## **NOTE TO EDITORS**

The International Accounting Standards Committee (IASC) Foundation, based in London, appoints and is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees, chaired by Tommaso Padoa-Schioppa. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.