



Buenos Aires, Argentina, 17 March 2025

**IFRS Foundation  
Columbus Building  
7 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom**

**RE: Exposure Draft “*Due Process Handbook*”**

Dear Members of the Due Process Oversight Committee (DPOC) of the IFRS Foundation:

The “Group of Latin American Accounting Standard Setters (GLASS)”<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft “*Due Process Handbook*” (the ED).

The discussions regarding the ED were held within the Board of Directors of GLASS, which includes representatives from eight countries in our region. The Board reviewed all of the proposed amendments to the Due Process Handbook (DPH) and discussed the different points of view of its members.

**Overall comments**

GLASS supports the IFRS Foundation’s efforts to maintain a DPH to describe the due process requirements of its two boards, the IASB and the ISSB, and the Interpretations Committee relating to their technical activities, including standard-setting and the development of material to support the consistent application of all Standards issued by the boards. Updating the due process requirements ensures that the principles of transparency, full and fair consultation and accountability are followed.

In general, GLASS agrees with the proposed amendments to the DPH. However, during our review we observed a few relatively minor additional changes and items that we believe should be addressed. These are mentioned in our responses to the specific questions included in the ED.

**Specific Comments**

Attached you will find our responses to the specific questions included in the ED.

**Contact**

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org)

Sincerely,

**Hernan P. Casinelli**  
Chair of the Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup>The overall objective of the Group of Latin American Accounting Standard Setters (GLASS) is to provide technical contributions in reference to all Exposure Drafts, Requests for Information and Discussion Papers published by the IFRS Foundation Boards and Tentative Agenda Decisions of the IFRS Interpretations Committee. GLASS therefore intends to have a single regional voice before the IFRS Foundation Boards. GLASS is constituted by: Argentina (Chair), Bolivia, Brazil (Board), Chile, Colombia (Board), Costa Rica (Board), Dominican Republic, Ecuador, Guatemala, Honduras, Mexico (Board), Panama, Paraguay, Peru (Board), Uruguay (Board) and Venezuela (Vice Chair).

**Question 1—Reflecting the creation of the ISSB in the *Handbook***

Do you agree with how the DPOC proposes to reflect the creation of, and the due process for, the ISSB in the Handbook?

Yes, GLASS agrees with how the DPOC proposes to reflect the creation of, and the due process for, the ISSB in the DPH.

**Question 2— Enhancements and clarifications**

Do you agree with the proposed enhancements and clarifications to the Handbook?

Yes, GLASS agrees with the proposed enhancements and clarifications to the DPH. Nevertheless, in the table below, we present for your consideration a few minor observations on the ED. The referenced paragraph is presented after accepting the proposed amendments, and our additional suggested changes are marked with deleted text ~~struck through~~ and added text underscored. Our comments are shown in *italics*.

Paragraph	Proposed changes				
1.3	The IFRS Interpretations Committee (Interpretations Committee) assists the IASB in improving financial reporting through timely assessment, discussion and resolution of financial reporting matters <del>identified</del> <u>brought to its attention</u> related to the application of IFRS Accounting Standards.				
3.14	<p><b>Table 11—Minimum voting requirements for documents</b></p> <table border="0"> <thead> <tr> <th>Documents</th> <th>Voting requirements</th> </tr> </thead> <tbody> <tr> <td>Request for information (4.17) <del>board's</del></td> <td>Simple majority <del>in a public meeting attended by at least 60% of a</del> <u>members, by way of ballot</u></td> </tr> </tbody> </table> <p><i>“Simple majority” is now explained in 3.15.</i></p>	Documents	Voting requirements	Request for information (4.17) <del>board's</del>	Simple majority <del>in a public meeting attended by at least 60% of a</del> <u>members, by way of ballot</u>
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Request for information (4.17) <del>board's</del>	Simple majority <del>in a public meeting attended by at least 60% of a</del> <u>members, by way of ballot</u>				
3.25	In its public meetings, a board or the Interpretations Committee makes technical decisions that relate to recognition, measurement, presentation <del>of and</del> <u>and/or</u> disclosure matters. The technical staff is responsible for ensuring that the issued or published document reflects those decisions.				
3.50	The boards take additional steps to consult investors and investment intermediaries, such as analysts, throughout the standard-setting process because they <del>can</del> <u>may</u> be underrepresented as submitters of comment letters. ...				
3.53	The boards share information with and consult ASAF and SSAF. In addition, they share information with and consult international and regional bodies such as the International Forum of Accounting Standard Setters (IFASS), the Asian-Oceanian Standard-Setters Group (AOSSG), the Group				

	of Latin American <u>Accounting Standard Setters (GLASS)</u> , the <u>European Financial Reporting Advisory Group (EFRAG)</u> and the <u>Pan African Federation of Accountants (PAFA)</u> as well as jurisdictional (national) standard-setters. ...
3.54	The boards also liaise with the International Auditing and Assurance Standards Board ( <u>IAASB</u> ), which comments on matters relating to the auditability of proposed new Standards and amendments to Standards, and the International Public Sector Accounting Standards Board ( <u>IPSASB</u> ) relating to the potential public sector accounting implications of proposed new Standards and amendments to Standards.
3.57	To achieve this objective, the boards maintain a dialogue with the International Organization of Securities Commissions ( <u>IOSCO</u> ) and other bodies bringing together securities regulators. ...
3.85	If a board member dissents, <del>they are</del> <u>he or she is</u> voting against the exposure draft or the Standard as a whole. A board member cannot dissent from one part of a document but still vote to publish or issue that document.
5.20	If all the criteria in paragraph 5.17 are not met and therefore a standard-setting project is not needed to address a question submitted, the Interpretations Committee <del>explains</del> <u>may explain</u> why in an agenda decision (see paragraphs 8.2–8.7).  <i>It appears that the DPH fails to address a situation where a question submitted does not only not meet all the criteria in paragraph 5.17 but also does not warrant the development of a Tentative Agenda Decision due to a lack of clarity or the uniqueness of the fact pattern submitted, or a conclusion that existing standards simply do not require any clarification or explanatory material.</i>
8.2	If the Interpretations Committee decides that a standard-setting project is not needed to address a question submitted (see paragraphs 5.14–5.20), the Interpretations Committee <del>explains</del> <u>may explain</u> why in a tentative agenda decision in the IFRIC Update and on the Foundation’s website. ...  <i>As explained in our comment on paragraph 5.20, it appears that not all questions submitted that do not meet all the criteria in paragraph 5.17 should necessarily be explained in a Tentative Agenda Decision. This should be addressed here.</i>
9.5	Although the boards and the Interpretations Committee are required to adhere to these policies and to inform the DPOC of their actions, a breach of due process does not invalidate the related document issued or published by a board. Retrospective steps can be taken to remedy such a situation if it arises and the DPOC can decide that no additional action is required if it concludes that no harm has been done as a result of the breach. ...



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	<p><i>We cannot find where the DPH addresses a situation where it concludes that harm in fact has been done as a result of the breach.</i></p>
B3	<p>The ISSB is assisted in its work by a group of three to five ISSB members referred to as the SASB Standards Board Adviser Group (Group). The ISSB can use the Group to develop for ratification by the ISSB exposure drafts of amendments to the SASB Standards and, after considering the comment letters and any other feedback from stakeholders on the exposure drafts, the amendments to the SASB Standards. The Group meets in private.</p> <p><i>We question why this consultative group always meets in private, when meetings of other consultative groups are normally held in public (see paragraph 3.62).</i></p>

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