

## **PSAB's Due Process**

## PSAB strategic plan **Oversight** Due process AcSOC oversees PSAB applies due process The due process begins and provides input in setting financial reporting with the strategic plan, which sets out the Board's to PSAB on its activities. standards, including The Board is directly guidelines, as well as multi-year policy objectives. accountable to statements of The strategic plan is established after extensive the Council for its recommended practices performance and reports (other guidance) stakeholder consultation on its compliance with due process at each Council meeting Deliberates proposals to change standards or other guidance (a) at PSAB meetings Mandatory due process activities Exposes a draft new standard or other guidance or amendments (b) to a standard or other guidance for public comment Provides explanations of, and reasons for, key changes to existing (c) standards or other guidance Conducts a consultation process and considers feedback received (d) (e) Considers if proposals to a standard need to be re-exposed Publishes a basis for conclusions for final standards (f) (g) Exposes a draft strategic plan for public comment Consults the Oversight Council on strategic and operating plans (h) Provides information to stakeholders to ensure transparency (i)

- (a) Provides the minimum comment period for all documents issued for public comment
- (b) Conducts outreach with stakeholders that is proportionate to the topic
- (c) exposes an extension to the term of the strategic plan for public comment
- (d) Re-exposes standard proposals if they are significantly changed from the first exposure
- (e) Considers the need for a post-implementation review of a standard
- (f) If an IPSAS principle is being used, considers if the IPSASB appropriately followed its own due process for IPSAS and whether any of the <u>Criteria for Modifying and</u> <u>Reviewing IPSAS Principles</u> have been met

Other significant due process activities