

IPSASB Due Process Checklist

Project: Natural Resources – IFRS 6 and IFRIC 20 Alignment

In response to the May 2022 Natural Resources Consultation Paper, the IPSASB decided to address the following topics through this project:

- Exploration and evaluation of mineral resources; and
- Stripping costs in the production phase of a surface mine.

The IPSASB concluded that these topics were important to address in the context of the broader Natural Resources project.

Greyed out portions of the checklist refer to due process elements reviewed by the IPSASB's Public Interest Committee.

#	Due Process Requirement	Yes/No	Comments
A. Project Brief			
A1.	A proposal for the project (project brief) has been prepared, that highlights key issues the project seeks to address.	Yes	The IPSASB considered the project brief for <i>Natural Resources</i> at its March 2020 meeting (see Agenda Item 10).
A2.	The IPSASB has approved the project in a public meeting.	Yes	See the minutes of the March 2020 IPSASB meeting (section 10) .
A3.	The IPSASB CAG has been consulted on the project brief.	Yes	At the June 2019 meeting, the CAG was consulted on the following topics, which fed into the development of the project brief: <ul style="list-style-type: none"> • Potential scope of the <i>Natural Resources</i> project • Potential approaches to incorporate IFRS 6 into IPSAS • Proposed project communication plan (See Agenda Item 6 from the June 2019 CAG Meeting.)
B. Development of Proposed International Standard			
B1.	The IPSASB has considered whether to issue a consultation paper or undertake other outreach activities to solicit views on matters under consideration from constituents.	Yes	In the approved project brief, the IPSASB agreed that a CP should be developed as part of this project. The CP, Natural Resources , was approved in March 2022 (see item 4 in the March 2022 Approved Minutes of the Meeting) and published in May 2022 with a comment period ending in October 2022.
B2.	If comments have been received through a consultation paper or other public forum, they have been considered in the same manner as comments received on an exposure draft.	Yes	A preliminary analysis of the responses to the CP was presented to the IPSASB at the March 2023 meeting. (See Agenda Item 12 from the March 2023 IPSASB Meeting.)

#	Due Process Requirement	Yes/No	Comments
B3.	The IPSASB CAG has been consulted on significant issues during the development of the exposure draft.	Yes	<p>The CAG was consulted on the following topics in relation to the development of the CP:</p> <ul style="list-style-type: none"> • Recognition of Sovereign Power to Issue Exploration Licenses (See Agenda Item 4 from the December 2020 CAG Meeting.) • General Description of Natural Resources • Uncertainty and Asset Recognition (See Agenda Item 3 from the June 2021 CAG Meeting.) • Definition of Natural Resources (See Agenda Item 7 from the June 2023 CAG Meeting.) • Natural Resources – Location of Guidance (See Agenda Item 5 from the December 2023 CAG Meeting.)
B4.	The IPSASB has approved the issue of the exposure draft.	Yes	The IPSASB approved the Exposure Drafts (ED 86 and ED 87) at the December 2023 meeting. See the December 2023 Minutes – Agenda Item 7 .
C. Public Exposure			
C1.	The approved exposure draft has been posted to the IPSAS website for public comment for an appropriate period.	Yes	ED 86 and ED 87 were published in January 2024. Comments were requested by May 31, 2024.
C2.	Comments on the exposure draft have been posted to the IPSASB website after the end of the exposure period.	Yes	Comments on ED 86 are posted here . Comments on ED 87 are posted here .
D. Consideration of Respondents' Comments on an Exposure Draft			
D1.	Staff have provided the IPSASB, as part of the public agenda papers, with an analysis summarizing the significant issues raised by respondents, outlined their proposed disposition, and, as appropriate, explained why significant changes recommended by respondents have or have not been accepted.	Yes	Staff presented a summary and analysis of responses to ED 86 and ED 87 at the September 2024 IPSASB meeting (Agenda Item 7).

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D2.	The IPSASB has deliberated significant matters raised in the comment letters, and significant decisions have been minuted.	Yes	The IPSASB considered and deliberated on Staff's analysis. See the September 2024 Minutes – Agenda Item 7 (to be posted once approved in December 2024).
D3.	The IPSASB has considered whether there are any issues raised by respondents, in addition to those summarized by Staff, that it considers should have been discussed by the IPSASB.	Yes	The IPSASB considered whether there were any issues raised by respondents, that should be discussed, other than those raised by staff. The IPSASB agreed all issues raised by respondents were discussed. See Section 7 of the September 2024 minutes (to be posted once approved in December 2024).
D4.	The IPSASB CAG has been consulted on significant issues raised by respondents to the exposure draft and the IPSASB's related responses.	N/A	No significant issues were identified.
D5.	Significant comments received through consultation with the IPSASB CAG are brought to the IPSASB's attention. Staff have reported back to the IPSASB CAG the results of the IPSASB's deliberations on those comments received from the CAG.	N/A	No significant issues were identified.
D6.	The IPSASB has assessed whether there has been substantial change to the exposed document such that re-exposure is necessary.	Yes	The Program and Technical Director provided his assessment that there had been no substantial change to the exposed document such that re-exposure is necessary. See Section 7 of the September 2024 minutes (to be posted once approved in December 2024).
D7.	If applicable, the IPSASB has voted on a resolution in favor of re-exposure.	N/A	Not applicable – no re-exposure required. See D6.
D8.	The basis of the IPSASB's decision with respect to re-exposure has been minuted.	N/A	Not applicable – no re-exposure required. See D6.
D9.	If the exposure draft has been re-exposed, the explanatory memorandum accompanying the re-exposure draft explained the reasoning for re-exposure and the changes made as a result of the earlier exposure.	N/A	Not applicable – no re-exposure required. See D6.

#	Due Process Requirement	Yes/No	Comments
E. Approval			
E1.	The Program and Technical Director has confirmed to the IPSASB that due process has been followed effectively the final standard is approved for issuance.	Yes	<p>The Program and Technical Director asserted that due process had been followed effectively, in that:</p> <ul style="list-style-type: none"> • EDs had been issued for consultation; • Responses to the EDs were received and made publicly available on the IPSASB website; • The IPSASB had deliberated significant matters raised in the comment letters, and significant decisions will be minuted; and • The IPSASB had considered whether there are any issues raised by respondents, in addition to those summarized by Staff, that it considers should have been discussed by the IPSASB and agreed there were none. <p>See Section 7 of the March 2023 minutes (to be posted once approved in December 2024).</p>
E2.	The IPSASB has approved the final revised content of the exposed standard in accordance with its Terms of Reference.	Yes	<p>The IPSASB approved the final text of IPSAS 50, <i>Exploration for and Evaluation Mineral Resources</i>, including the Basis for Conclusions.</p> <p>There were 18 members in agreement, no member against, and no members abstained.</p> <p>The approval vote will be reflected in Appendix 4 of the September 2024 minutes (to be posted once approved in December 2024).</p> <p>The IPSASB approved the final text of Amendments to IPSAS 12, <i>Inventories</i> which includes the interpretive guidance on stripping costs in the production phase of a surface mine, including the Basis for Conclusions.</p> <p>There were 18 members in agreement, no member against, and no members abstained.</p> <p>The approval vote will be reflected in Appendix 5 of the September 2024 minutes (to be posted once approved in December 2024).</p>
E3.	If applicable, the IPSASB has set an effective date for application of the final standard.	Yes	<p>The effective date for IPSAS 50, <i>Exploration for and Evaluation of Mineral Resources</i> is set for January 1, 2027.</p> <p>The effective date for Amendments to IPSAS 12, <i>Inventories</i> is set for January 1, 2027.</p>
E4.	The IPSASB's basis for conclusions has been prepared and included in the final standard.	Yes	The basis for conclusions are included in the final pronouncements.