

IPSASB Due Process Checklist

Project: Natural Resources

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 discussed and approved the project brief 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"> • Scope of the project • Approaches to incorporate IFRS 6 into IPSAS 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.) • Natural Resources – Implementation Guidance and Illustrative Examples (See Agenda Item 6 from the June 2024 CAG Meeting.)
B4.	The IPSASB has approved the issue of the exposure draft.	Yes	<p>The IPSASB approved [draft] IPSAS [X] (ED 92), <i>Tangible Natural Resources</i>, at the September 2024 meeting.</p> <p>See section 6 of the September 2024 minutes.</p>
C. Public Exposure			
C1.	The approved exposure draft has been posted to the IPSAS website for public comment for an appropriate period.	Yes	The approved exposure draft was posted on the IPSASB website in October 2024.
C2.	Comments on the exposure draft have been posted to the IPSASB website after the end of the exposure period.	Yes	Comments have been posted on the IPSASB website in the first quarter of 2025.

#	Due Process Requirement	Yes/No	Comments
<i>D. Consideration of Respondents' Comments on an Exposure Draft</i>			
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	<p>The issues raised by respondents have been summarized and analyzed then presented to the IPSASB at the following meetings:</p> <ul style="list-style-type: none"> • Agenda Item 1 from the April 2025 IPSASB meeting; • Agenda Item 4 from the June 2025 IPSASB meeting; • Agenda Item 2 from the July 2025 IPSASB meeting; • Agenda Item 6 from the September 2025 IPSASB meeting; • Agenda Item 1 from the October 2025 IPSASB meeting; and • Agenda Item 3 from the December 2025 IPSASB meeting.
D2.	The IPSASB has deliberated significant matters raised in the comment letters, and significant decisions have been minuted.	Yes	<p>As noted in D1, significant matters have been discussed and analyzed in the April 2025 to December 2025 IPSASB meetings. The significant decisions have been documented in the following minutes:</p> <ul style="list-style-type: none"> • Section 1 of the April 2025 minutes; • Section 4 of the June 2025 minutes; • Section 2 of the July 2025 minutes; • Section 6 of the September 2025 minutes (approved at the December 2025 meeting but not yet posted); • Section 1 of the October 2025 minutes (approved at the December 2025 meeting but not yet posted); and • Section 3 of the December 2025 minutes (to be posted on the IPSASB's website after their approval at the March 2026 meeting).
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	See Agenda Item 3.2.2 at the December 2025 IPSASB meeting. No other issues noted.
D4.	The IPSASB CAG has been consulted on significant issues raised by respondents to the exposure draft and the IPSASB's related responses.	Yes	<p>The IPSASB CAG has been consulted on the following significant issues in June 2025:</p> <ul style="list-style-type: none"> • Scope • Stewardship rights and responsibilities

#	Due Process Requirement	Yes/No	Comments
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.	Yes	The IPSASB CAG's advice was provided to the IPSASB at the June 2025 meeting. In addition, the results of the IPSASB's deliberations on the comments received from the CAG have been documented in the report back posted in Agenda Item 3.3.3 at the December 2025 IPSASB meeting.
D6.	The IPSASB has assessed whether there has been substantial change to the exposed document such that re-exposure is necessary.	Yes	The IPSASB considered the need to re-expose the document and concluded that re-exposure was not necessary. See Agenda Item 3.2.2 at the December 2025 IPSASB meeting. (The minutes will not be available until after approval at the March 2026 meeting.)
D7.	If applicable, the IPSASB has voted on a resolution in favor of re-exposure.	N/A	See D6 above.
D8.	The basis of the IPSASB's decision with respect to re-exposure has been minuted.	N/A	See D6 above.
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	See D6 above.
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"> • An ED had been issued for consultation; • Responses to the ED 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 December 2025 Minutes – Agenda Item 4 (to be approved and posted following the March 2026 meeting).</p>

#	Due Process Requirement	Yes/No	Comments
E2.	The IPSASB has approved the final revised content of the exposed standard in accordance with its Terms of Reference.	Yes	IPSAS 51, <i>Tangible Natural Resources Held for Conservation</i> , was unanimously approved by the IPSASB. See Agenda Item 3.2.2 at the December 2025 IPSASB meeting. See December 2025 Minutes – Agenda Item 4 (to be approved and posted following the March 2026 meeting).
E3.	If applicable, the IPSASB has set an effective date for application of the final standard.	Yes	An effective date of IPSAS 51 January 1, 2028 has been selected.
E4.	The IPSASB's basis for conclusions has been prepared and included in the final standard.	Yes	The basis for conclusions is included in the IPSAS 51, <i>Tangible Natural Resources Held for Conservation</i> pronouncement.