



Department for
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QUESTION FOR WRITTEN ANSWER HL7949

On the 26 April 2022 you asked the Department for Business, Energy and Industrial Strategy the following Question for Written Answer:

To ask Her Majesty's Government, further to the Written Answer by Lord Callanan on 19 April (HL7620), to set out how the UK Endorsement Board seeks to ensure that the statutory criteria for endorsement have been met. (HL7949)

Please find my response below:

The UK Endorsement Board's (UKEB) objectives for its endorsement activities are set out in the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (IAS Regulations). The UKEB Terms of Reference further elaborate on how the Secretary of State expects it to undertake those activities.

The UKEB is consulting on its Due Process Handbook, setting out the due processes it intends to follow in assessing international accounting standards for use in the UK against the criteria in the IAS Regulations. In brief, this would include publication of a draft Endorsement Criteria Assessment summarising its assessment for a new standard or amendment, for consultation. The responses to the draft Endorsement Criteria Assessment consultation would be considered in public meetings.

I am placing a copy of this letter in the Libraries of the House.

Lord Callanan