UKEB
UK Endorsement Board

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21): Due Process Compliance Statement

***Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21)**
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) ('the Amendments') was issued on 13 November 2025. The Amendments have an effective date of 1 January 2027. Earlier application is permitted.

Milestone: Project Initiation Plan (PIP) (mandatory) [Due Process Handbook (Handbook) 6.12–6.16, A1–A2]
PIP completed (including objective, timeline, milestones, outreach plan, resources, output and explanations for any change in consultation period or whether an advisory group is necessary) and approved at public meeting
Complete: The PIP was approved at the 26 February 2026 Board meeting subject to further revisions.
Assessment of whether PIP required updating
Complete: The PIP presented at the 26 February 2026 Board meeting was published on the UKEB webpage on 4 March 2026. Subsequent to the commencement of the project, no changes arose to its nature or scope. No updates to the PIP were necessary.

Education Session/s (optional) [Handbook 4.10]
Board provided with Education session/s
Complete: The Board was provided with an education session on 26 February 2026. The Board had an opportunity to ask questions to the Secretariat. This was a private session.

Milestone: Desk-based Research (optional) [Handbook 6.17 and A3]
Review of relevant documentation
Complete: the Secretariat has reviewed relevant documentation, including: • The IASB's work on the Amendments (including staff papers, the Amendments including supporting materials). • The Basis for Conclusions to the Amendments. • Comment letters on the Exposure Draft received by the IASB from UK stakeholders. • Publications on the Amendments, e.g. accounting firm guides. • Other standard setters' views. • The European Financial Reporting Advisory Group (EFRAG) endorsement advice to the European Commission.

Milestone: Consult with a Representative Range of Stakeholders Prior to Adoption (mandatory) [Handbook 6.18–6.22 and A4–A8]
Evidence of consultation

Complete: As described in Table 2 of the PIP, consultation activities were focused on:
• Discussion with the following Advisory Groups[1]:
  ○ Preparer Advisory Group (PAG) on 15 June 2026; and
  ○ Accounting Firms and Institutes Advisory Group (AFIAG) on 9 June 2026.
• Public consultation of the [Draft] Endorsement Criteria Assessment of *Translation to a Hyperinflationary Presentation Currency* ([Draft] ECA). The comment letters received were published on the UKEB website.

[1] The meeting summaries were made available on the UKEB website. The feedback received was consistent with the tentative assessment in [Draft] ECA.

Milestone: [Draft] ECA (mandatory) [Handbook 6.23–6.29]
The UKEB sets comment period for responses to [Draft] ECA
Complete: The [Draft] ECA of the Amendments was published for consultation on 27 April 2026. It was open for comment for 91 days until 27 July 2026.
Review and approval at a UKEB public meeting
Complete: The [Draft] ECA of the Amendments was reviewed and approved at the Board meeting on 23 April 2026.
[Draft] ECA published on website for public consultation
Complete: The Secretariat published the approved [Draft] ECA of the Amendments on the UKEB website for a 91-day consultation period from 27 April 2026 to 27 July 2026.
Public responses to [Draft] ECA assessed and published on website
Complete: The UKEB received five comment letters which were published on the UKEB website. The Board discussed a summary of the feedback received on these at its meeting on 17 September 2026. All responses were assessed, reflected as appropriate in the final ECA and summarised in the Feedback Statement.

Milestone: Project closure (mandatory) [Handbook 6.30–6.40]
Final Endorsement Criteria Assessment (ECA), Feedback Statement, Adoption Statement and Due Process Compliance Statement (DPCS) approved by the UKEB in public meeting
Complete: Drafts of the final ECA, Feedback Statement, Adoption Statement and DPCS were presented for approval to the Board at its 17 September 2026 public meeting. The Board approved the drafts of the final ECA, Feedback Statement and Adoption Statement subject to suggested amendments. A final DPCS was presented for noting at the Board's 22 October 2026 meeting.
Final ECA, Feedback Statement, Adoption Statement and DPCS published on the website

Complete: The final ECA, Feedback Statement and Adoption Statement were published on the UKEB website on 30 September 2026. A News Alert and a LinkedIn post were published on 30 September 2026 to alert stakeholders to the endorsement and adoption of the Amendments.

The final DPCS was published on the UKEB website after the 22 October 2026 Board meeting.

Milestone: Voting on adoption of the Amendments (mandatory) [Handbook 6.42–6.48]
Tentative vote
Complete: A tentative vote took place at the 17 September 2026 Board meeting based on the discussion of the Adoption Package, which included the drafts of final ECA, Feedback Statement, DPCS and Adoption Statement for the Amendments and the text of the UK-adopted international accounting standard *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21). The vote was indicative only.
Evidence of written vote (in paper or electronic form)
Complete: The Adoption Statement and voting forms were sent to the Board for voting (accompanied by the text of the Amendments to be adopted) on 23 September 2026 (written forms due by 30 September 2026). The vote was formalised by Board members signing the formal voting forms for the Standard.
Outcome of the vote within 3 working days of the formal vote published on website
Complete: The announcement of the adoption of the Amendments was published on the UKEB website on 30 September 2026.

Communications (mandatory) [Handbook 4.20–4.25]
Board meeting papers posted and publicly available usually no later than 5 working days before a Board meeting
Complete: The UKEB's meeting papers were published on the UKEB website 5 working days before the public meetings. Meeting minutes and recordings were made publicly available via the UKEB website.

Project webpage contains a project description with up-to-date project information
Complete: The project webpage has been updated regularly on a timely basis.
Subscriber alerts
Complete: Subscribers were alerted via email 5 working days before each Board meeting, with links to the agenda, papers and the option to dial in to observe the discussion.
News Alerts
Complete: Two News Alerts were published on 27 April 2026 and 20 July 2026 calling for comments on the [Draft] ECA. LinkedIn posts for the [Draft] ECA were published on 27 April 2026 and 20 July 2026. A News Alert announcing the adoption of the Amendments, along with links to the project page which includes publication of the final ECA and the Feedback Statement was published on 30 September 2026. A LinkedIn post announcing the adoption of the Amendments was published on 30 September 2026.

Conclusion
This project complies with the applicable due process steps, as set out in the December 2022 Handbook.