This write up has been reviewed and agreed to by Al Beer, Andrew Chamberlain (until he fell ill), Dave Pelletier and Godfrey Perrott. We believe it is what we agreed to in Nassau.

	Final ISAP Process	**Lag**	**Approx Timing (days)**
1.	Comments come in by end of exposure period.	0	0
2.	TF considers them, and drafts Version A of ISAP and Report reflecting comments that TF finds have merit.	150	150
3.	Where necessary TF may choose to refer items to ASC for a direction, but otherwise proceeds to 4	0	150
4.	TF identifies any potentially unhappy commenters ("PUC") (because TF believes it has not dealt with their comments in the way they'd have liked).	0	150
5.	TF contacts PUC informally to discuss only areas they commented on which were not accepted. After additional clarification and discussion TF drafts version B ISAP and Report.	30	180
6.	ASC approves version B of ISAP and Report, posts on website, and notifies all FMAs, saying up for consideration by EC on [Date 1] for submission to Council, and (if and only if the ASC feels necessary) invites any final input to the ASC by [Date 2 – about 20 days before date 1]. Message should warn FMAs that silence will be construed as assent.	30	210
7.	TF/ASC considers any final input, prepares version C of ISAP and Report, re-advertises it on the website and submits to EC for approval.	30	240
8.	IAA adoption	50	290

Notes

These lags are Dave's optimistic view of the world. I would make 2 180, 7 50 and 8 80 (resulting in 370 overall).

Lag 2 (150 days) could be less for SS and probably more for IAS 19 and IFRS 4. (ISAP 1 took 237 days for this step.)

Lag 8 follows the ISAP 1 model. It would be 80 days if we wanted to make the 60 day agenda.

Lag from 2 – 7 took 76 days for ISAP 1. In this plan it takes 100 days.