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**International  
Accounting Standards  
Board**

*This document is provided as a convenience to observers at IASB meetings, to assist them in following the Board's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.*

*These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.*

## **INFORMATION FOR OBSERVERS**

**Board Meeting: 19 June 2008, London**

**Subject: Ratification of IFRIC Interpretations  
Overview (Agenda paper 7)**

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1. At its meeting in May 2008, the IFRIC voted to confirm the consensuses in two interpretations, *Agreements for the Construction of Real Estate* and *Hedges of a Net Investment in a Foreign Operation*. No IFRIC member objected to either Interpretation.
2. The IFRIC now submits the Interpretations for the Board's approval.

### **Background**

3. The Board did not object to the publication of draft Interpretations D21 *Real Estate Sales* and D22 *Hedges of a Net Investment in a Foreign Operation* for public comment in July 2007. Comments on both draft Interpretations were due in October 2007 and the IFRIC has considered the comments received and redeliberated its conclusions at its meetings in January, March and May 2008.

## **Agenda papers for this meeting**

4. The following agenda papers are provided:
  - AP 7 — Overview (this agenda paper)
  - AP 7A — Cover note for *Agreements for the Construction of Real Estate*
  - AP 7B — Interpretation *Agreements for the Construction of Real Estate*
  - AP 7C— Cover note for *Hedges of a Net Investment in a Foreign Operation*
  - AP 7D — Interpretation *Hedges of a Net Investment in a Foreign Operation*