

IFRS Foundation

Due Process Handbook

IFRS Interpretations Committee

Approved by the Trustees January 2007. Updated December 2010.



IFRS Foundation

Due Process Handbook for the IFRS Interpretations Committee

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DUE PROCESS HANDBOOK

IFRS Interpretations Committee

Introduction

- 1 The IFRS Interpretations Committee assists the International Accounting Standards Board (IASB) in improving financial reporting through timely identification, discussion and resolution of financial reporting issues within the framework of International Financial Reporting Standards (IFRSs). The Interpretations Committee, then called the International Financial Reporting Interpretations Committee (IFRIC), was established in March 2002 by the Trustees of the International Accounting Standards Committee (IASC) Foundation, when it replaced the previous interpretations committee, the Standing Interpretations Committee.
- 2 In 2010 the Foundation was renamed the IFRS Foundation and the IFRIC was renamed the IFRS Interpretations Committee. The extracts from the Constitution contained in Appendix A are replaced with extracts from the Constitution as revised in 2010.
- 3 This Handbook was published in draft for public comment in May 2006. It was based on the existing framework of the due process laid out in the Constitution of the IASC Foundation (see Appendix A) and the *Preface to International Financial Reporting Interpretations* issued by the IASB. It reflected the public consultation conducted in 2005 and 2006, and superseded the *Preface to International Financial Reporting Interpretations*.
- 4 The Trustees of the IFRS Foundation have set up a committee—the Trustees' Due Process Oversight Committee—with the task of regularly reviewing and, if necessary, amending the procedures of due process in the light of experience and comments from the IFRS Interpretations Committee, the IASB and constituents.
- 5 The Trustees approved this Handbook in 2007 following public consultation and public debate by the IFRIC, the IASB and the Trustees. The text has been updated to reflect subsequent developments.

Responsibilities of the IFRS Interpretations Committee and scope of its work

- 6 In the context of its requirements for due process, the Interpretations Committee reviews newly identified financial reporting issues not specifically addressed in IFRSs or issues where unsatisfactory or conflicting interpretations have developed, or seem likely to develop in the absence of authoritative guidance, with a view to reaching a consensus on the appropriate treatment.
- 7 In providing interpretative guidance, the Interpretations Committee applies a principle-based approach founded on the *Conceptual Framework for Financial Reporting*. It considers the principles established in relevant IFRSs to develop its interpretative guidance and to determine that the proposed guidance does not conflict with IFRSs. It follows that, in providing interpretative guidance, the Committee is not seeking to create an extensive rule-oriented environment. Nor does it act as an urgent issues group.

- 8 The Interpretations Committee does not reach a consensus that changes or conflicts with IFRSs or the *Conceptual Framework*. If it concludes that the requirements of an IFRS differ from the *Conceptual Framework*, it obtains direction from the IASB before providing guidance. In reaching a consensus, the Committee also has due regard for the need for international convergence.
- 9 The Interpretations Committee informs the IASB of any existing or emerging issues that it perceives as indicative of inadequacies in IFRSs or the *Conceptual Framework*. If the Committee believes that an IFRS or the *Conceptual Framework* should be modified or an additional IFRS should be developed, it refers such conclusions to the IASB for its consideration.
- 10 When the Interpretations Committee reaches a consensus on an issue, it develops an Interpretation (or an Amendment to an Interpretation) to make that consensus publicly available to interested parties on a timely basis and requests the IASB to approve it for issue. IFRIC Interpretations are developed in accordance with a due process of consultation and debate including making draft Interpretations available for public comment.

Membership

- 11 The Interpretations Committee has fourteen voting members appointed by the Trustees. The members are selected for their ability to maintain an awareness of current issues as they arise and the technical ability to resolve them. They would normally include accountants in industry and public practice and users of financial statements, with a reasonably broad geographical representation. The lack of a full complement of members does not restrict the Interpretations Committee's ability to meet. The membership shall not include more than one person from the same entity.
- 12 Members of the Interpretations Committee are appointed for fixed renewable terms of three years. The Trustees recognise that continuity of membership is important to the work of the Committee, and therefore expect to appoint some members for more than one term.
- 13 The Interpretations Committee is chaired by a member of the IASB, the Director of Technical Activities or another senior member of the IASB staff, or another appropriately qualified individual. The Chair is appointed by the Trustees. The Chair has the right to speak on the technical issues being considered but not to vote.
- 14 The Interpretations Committee also includes appointed observers (currently from the International Organization of Securities Commissions and the European Commission) and liaison members of the IASB. Appointed observers and liaison IASB members have the right to attend and speak at meetings of the Committee but not to vote. Similarly, members of the IASB other than those specifically designated for liaison with the Committee may attend its meetings, with the right to speak but not to vote.

- 15 Committee members and appointed observers are expected to attend all meetings. Membership is personal; members vote in accordance with their own independent views, not as representatives voting according to the views of the firm, organisation or constituency with which they are associated. If a Committee member or appointed observer is unable to attend a meeting, he or she may designate an alternate who will attend in his or her stead. The alternate is nominated in advance in consultation with, and with the agreement of, the Chair and should be fully briefed by the member in advance of the meeting. Alternates have the right to speak but are not included in determining whether quorum requirements are satisfied and do not have the right to vote.
- 16 A member's continued membership will be reconsidered by the Trustees if the member is absent from two successive meetings or from three meetings held during a period of one year. The member's appointment will be terminated unless reasonable grounds for the absence and an assurance of future attendance are provided.
- 17 The quorum and voting requirements are detailed in paragraphs 30 and 31.

Due process

- 18 The Interpretations Committee's due process comprises seven stages.
- Stage 1: Identification of issues*
- 19 The primary responsibility for identifying issues to be considered by the Committee is that of its members and appointed observers. Preparers, auditors and others with an interest in financial reporting are encouraged to refer issues to the Committee when they believe that divergent practices have emerged regarding the accounting for particular transactions or circumstances or when there is doubt about the appropriate accounting treatment and it is important that a standard treatment is established.
- 20 An issue may be put forward by any individual or organisation. A template for submission is available on the IASB website (see Appendix B). A submission can be made either by email to ifric@ifrs.org or by post to the IASB for the attention of the Director of Implementation Activities. A submission should contain both a detailed description of the issue (including a description of alternative solutions referring to the relevant IASB pronouncements) and an evaluation of the issue using the criteria for agenda items set out in paragraph 25.
- 21 The source of a suggested agenda item is not revealed to the Interpretations Committee or to others.
- 22 A consensus of the Interpretations Committee has general applicability. The Committee does not resolve issues that are specific to the circumstances of a particular entity.
- 23 The IASB staff assess the issue and prepare an analysis concerning the scope of the issue and whether it meets the agenda criteria. The staff may seek input from members of the IASB and the Interpretations Committee and other knowledgeable parties in undertaking this work.

Stage 2: Setting the agenda

- 24 The Interpretations Committee decides after debate in a public meeting whether to add an issue to its agenda.
- 25 The Committee assesses proposed agenda items against the following criteria. An issue does not have to satisfy all the criteria to qualify for the agenda.
- (a) The issue is widespread and has practical relevance.
 - (b) The issue indicates that there are significantly divergent interpretations (either emerging or already existing in practice). An item will not be added to its agenda if IFRSs are clear, with the result that divergent interpretations are not expected in practice.
 - (c) Financial reporting would be improved through elimination of the diverse reporting methods.
 - (d) The issue can be resolved efficiently within the confines of existing IFRSs and the *Conceptual Framework*, and the demands of the interpretation process. The issue should be sufficiently narrow in scope to be capable of interpretation, but not so narrow that it is not cost-effective for the Committee and its constituents to undertake the due process associated with an Interpretation.
 - (e) It is probable that the Committee will be able to reach a consensus on the issue on a timely basis.
 - (f) If the issue relates to a current or planned IASB project, there is a pressing need to provide guidance sooner than would be expected from the IASB's activities. The Committee will not add an item to its agenda if an IASB project is expected to resolve the issue in a shorter period than the Committee requires to complete its due process.
- 26 A consultative period applies to issues that are not added to the agenda. The draft reason for not adding an item to the agenda is published in *IFRIC Update* electronically on the IASB website with a comment period of not less than 30 days. The comments received are placed on the public record, unless confidentiality is specifically requested by the commentator (supported by good reason such as commercial confidence), and form part of the deliberation that takes place at the next available meeting of the Committee. At that meeting the Committee decides whether to add the issue to its agenda.
- 27 A simple majority of members present at the meeting can agree to add any issue to the Committee's agenda. The reasons for not adding an item to the agenda are posted on the IASB website as a historical record of decisions taken. That record is not updated as standards are amended and does not form part of IFRSs.
- 28 To ensure that the Committee considers only issues on which timely guidance can be provided, over the course of a project it reassesses from time to time whether the issues can be appropriately addressed within the mandate. If an issue has been considered at three meetings and there is still no consensus in prospect for either a draft or final Interpretation, the Committee considers whether the issue should be removed from the agenda. The Committee may extend consideration of the issue for an additional period, normally not more than one or two

meetings. If it has concluded that it will not be able to reach a consensus, it will discontinue work on the issue, inform the IASB and publish the fact that work has been discontinued. The Committee may recommend that the matter be taken up by the IASB.

Stage 3: Meetings and voting

- 29 The Interpretations Committee meets in public and follows procedures similar to the IASB's general policy for its Board meetings. At such meetings the Committee debates both matters that are on its agenda and items proposed to be added to its agenda. Members and appointed observers are expected to attend meetings in person. However, meetings may be held using teleconference or any other communication facilities that permit simultaneous communication among all members and appointed observers and allow public observers to hear all participants.
- 30 Ten voting members of the Interpretations Committee present in person or by telecommunications constitute a quorum.
- 31 Each voting member has one vote. Members vote in accordance with their own independent views, not as representatives voting according to the views of any firm, organisation or constituency with which they may be associated. Proxy voting is not permitted.
- 32 The Chair may invite others to attend meetings of the Interpretations Committee as advisers when specialised input is required. A member or an appointed observer may also, with the prior consent of the Chair, bring to a meeting an adviser who has specialised knowledge of a topic to be discussed. Such invited advisers will have the right to speak.
- 33 The Committee may conduct business electronically or by mail between meetings, for example to confirm drafting of a proposed draft or final Interpretation or for the IASB staff to obtain information on a proposed topic so that it can be developed appropriately for public discussion. All technical decisions, however, are made in meetings that are open for public observation.

Stage 4: Development of a draft Interpretation

- 34 The Interpretations Committee reaches its conclusions on the basis of information contained in papers prepared by, or under the supervision of, IASB staff. Staff papers describe the issue to be discussed and provide the information necessary for members to gain an understanding of the issue and make decisions about it. Staff papers are developed after a thorough review of the authoritative accounting literature and possible alternatives, including consultation where appropriate with national standard-setters. Staff papers may include:
- (a) a brief description of the transaction or event.
 - (b) the specific issues or questions to be considered by the Interpretations Committee.
 - (c) the relevant concepts from the *Conceptual Framework*.
 - (d) a description of potential appropriate alternative treatments based on those concepts, with the arguments in favour and against each alternative.

- (e) a list of the relevant IASB pronouncements as well as those of national standard-setters, identifying any inconsistency between the alternative treatments, the relevant concepts, and the standards.
 - (f) recommendations on the appropriate accounting treatment.
- 35 A draft Interpretation is developed on which the Interpretations Committee votes. Voting takes place at a public meeting. A consensus is achieved when no more than four members have voted against the proposal.
- 36 An Interpretation includes:
- (a) a summary of the accounting issues identified;
 - (b) the consensus reached on the appropriate accounting;
 - (c) references to relevant IFRSs, parts of the *Conceptual Framework* and other pronouncements that have been drawn upon to support the consensus; and
 - (d) the effective date and transitional provisions.

The reasons for the consensus are set out in the Basis for Conclusions.

Stage 5 The IASB's role in the release of a draft Interpretation

- 37 IASB members have access to all Interpretations Committee agenda papers. They are expected to comment on technical matters as the issues are being considered, particularly if they have concerns about the alternatives being considered.
- 38 IASB members are informed when the Interpretations Committee has reached a consensus on a draft Interpretation. The draft Interpretation is released for public comment unless four or more IASB members object within a week of being informed of its completion.
- 39 If a draft Interpretation is not released because of IASB members' objections, the issue will be considered at the next IASB meeting. On the basis of discussion at the meeting, the IASB will decide whether the draft Interpretation should be published or whether the matter should be referred back to the Interpretations Committee, added to its own agenda or not be the subject of any further action.

Stage 6: Comment period and deliberation

- 40 Draft Interpretations are made available for public comment for not less than 60 days. All comments received during the comment period are considered by the Interpretations Committee before an Interpretation is finalised. Comment letters are made publicly available unless confidentiality is requested by the commentator (supported by good reason such as commercial confidence). A staff summary and analysis of the comment letters are provided to the Committee.
- 41 If the proposed Interpretation is changed significantly, the Committee will consider whether it should be re-exposed. Re-exposure is not required automatically and will depend on the significance of the changes contemplated, whether they were raised in the Basis for Conclusions on the draft Interpretation or in questions included in the draft Interpretation, their significance for practice and what the Committee might learn from re-exposure.

- 42 The Interpretations Committee votes to confirm the consensus set out in the final Interpretation. A consensus is achieved when no more than four members have voted against the proposal.

Stage 7: The IASB's role in an Interpretation

- 43 When the Interpretations Committee has reached a consensus on an Interpretation, the Interpretation is put to the IASB for ratification, in a public meeting, before being issued. Approval by the IASB requires at least nine IASB members to be in favour (or ten if there are 16 members of the IASB). The IASB votes on the Interpretation as submitted by the Interpretations Committee. If an Interpretation is not approved by the IASB, the IASB provides the Interpretations Committee with an analysis of the objections and concerns of those voting against the Interpretation. On the basis of this analysis, the IASB will decide whether the matter should be referred back to the Interpretations Committee, added to its own agenda or not be the subject of any further action.
- 44 Approved Interpretations are issued by the IASB.

Authority of Interpretations

- 45 Interpretations that have been approved and issued by the IASB (which are designated IFRIC Interpretations) set out the consensus that entities are required to apply if their financial statements are described as being prepared in accordance with IFRSs. The authoritative text of a draft Interpretation or an Interpretation is that published by the IASB in the English language.
- 46 IFRIC Interpretations usually apply to periods beginning on or after a specified effective date (usually three months from the date of issue). However, the Interpretations Committee may choose to vary that approach. Transitional provisions that apply on initial application are specified in the Interpretation. In keeping with IFRSs, the presumption is that IFRIC Interpretations will be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The Interpretations Committee also considers the effect of the transitional provisions on first-time adopters of IFRSs, including the interaction of the transitional provisions with those of IFRS 1 *First-time Adoption of International Financial Reporting Standards*.
- 47 An IFRIC Interpretation is withdrawn when an IFRS or other authoritative document issued by the IASB that overrides or confirms a previously issued IFRIC Interpretation becomes effective. The IFRIC Interpretations that would be affected by an authoritative IASB document are identified in the exposure draft of that document. The IASB informs the Interpretations Committee when an exposure draft proposes the withdrawal of an IFRIC Interpretation.

Communication

- 48 Interpretations Committee members and appointed observers are encouraged to discuss, in general terms, technical issues being considered by the Committee with associates who have an interest and expertise in such matters. Informal consultation of this kind offers members the opportunity to bring a variety of

views to bear on the decisions to be made. Agenda papers and drafts of proposed Interpretations are not to be distributed to other parties without the consent of the Chair.

- 49 Information about the deliberations of the Interpretations Committee is made available to the public. The meeting agenda is posted on the IASB website in advance of each meeting. Observer notes are prepared before the meeting to allow public observers to follow the debate and discussion during the meeting. About two weeks after the meeting the IASB staff post *IFRIC Update* on the IASB website, summarising the Interpretations Committee's decisions and recent developments. The IASB website publishes details of items on its agenda, and a record of its decisions in respect of items not taken on to the agenda.
- 50 The Interpretations Committee reports regularly to the IASB on matters relating to its procedures, progress with its agenda and other administrative matters. In addition, the Interpretations Committee reviews its mandate and operating procedures at least every five years. The results of this review are communicated to the IASB for consideration and, after consultation with the IFRS Advisory Council, the IASB may make recommendations to the Trustees for change.

Relationship with national standard-setters and national interpretative groups

- 51 The IASB staff maintain liaison with national standard-setters (NSSs) and national interpretative groups (NIGs) to identify interpretative issues that the Interpretations Committee might need to consider. Members and appointed observers are encouraged to identify issues that may indicate emerging divergence in the interpretation of IFRSs.
- 52 NSSs and NIGs are encouraged to refer interpretative issues to the Interpretations Committee for its consideration. The Committee, however, will not give assurance that a local interpretation is either consistent or inconsistent with IFRSs.

Appendix A

The IFRS Interpretations Committee's due process: extracts from the Constitution

- 15 In addition to the duties set out above, the Trustees shall:
- (a) ...
 - (b) appoint the members of the IFRS Interpretations Committee (the Interpretations Committee) and the IFRS Advisory Council (the Advisory Council);
- ...
- (f) establish and amend operating procedures, consultative arrangements and due process for the IASB, the Interpretations Committee and the Advisory Council;
- ...
- (i) exercise all powers of the IFRS Foundation except for those expressly reserved to the IASB, the Interpretations Committee and the Advisory Council; and
- ...
- 16 The Trustees may terminate the appointment of a member of the IASB, the Interpretations Committee or the Advisory Council, on grounds of poor performance, misbehaviour, incapacity or other failure to comply with contractual requirements, and the Trustees shall develop procedures for such termination.
- ...
- 36 The publication of an exposure draft, or an IFRS (including an International Accounting Standard or an Interpretation of the Interpretations Committee) shall require approval by nine members of the IASB, if there are fewer than sixteen members or by ten members if there are sixteen members. Other decisions of the IASB, including the publication of a discussion paper, shall require a simple majority of the members of the IASB present at a meeting that is attended by at least 60 per cent of the members of the IASB, in person or by telecommunications.
- 37 The IASB shall:
- (a) have complete responsibility for all IASB technical matters including the preparation and issuing of IFRSs (other than Interpretations) and exposure drafts, each of which shall include any dissenting opinions, and the approval and issuing of Interpretations developed by the Interpretations Committee.
- ...

- 38 The authoritative text of any exposure draft, draft Interpretation or IFRS shall be that published by the IASB in the English language. The IASB may publish authorised translations or give authority to others to publish translations of the authoritative text of exposure drafts, draft Interpretations and IFRSs.

IFRS Interpretations Committee (the Interpretations Committee)

- 39 The Interpretations Committee, formerly called the International Financial Reporting Interpretations Committee, shall comprise fourteen voting members, appointed by the Trustees under section 15(b) for renewable terms of three years. The Trustees shall select members of the Interpretations Committee so that it comprises a group of people representing, within that group, the best available combination of technical expertise and diversity of international business and market experience in the practical application of IFRSs and analysis of financial statements prepared in accordance with IFRSs. Expenses of travel on Interpretations Committee business shall be met by the IFRS Foundation.
- ...
- 41 The Interpretations Committee shall meet as and when required and ten voting members present in person or by telecommunications shall constitute a quorum: one or two IASB members shall be designated by the IASB and shall attend meetings as non-voting observers; other members of the IASB may attend and speak at the meetings. On exceptional occasions, members of the Interpretations Committee may be allowed to send non-voting alternates, at the discretion of the Chair of the Interpretations Committee. Members wishing to nominate an alternate should seek the consent of the Chair in advance of the meeting concerned. Meetings of the Interpretations Committee shall be open to the public, but certain discussions (normally only about selection, appointment and other personnel issues) may be held in private at the Interpretations Committee's discretion.
- 42 Each member of the Interpretations Committee shall have one vote. Members vote in accordance with their own independent views, not as representatives voting according to the views of any firm, organisation or constituency with which they may be associated. Proxy voting shall not be permitted. Approval of draft or final Interpretations shall require that not more than four voting members vote against the draft or final Interpretation.
- 43 The Interpretations Committee shall:
- (a) interpret the application of IFRSs and provide timely guidance on financial reporting issues not specifically addressed in IFRSs, in the context of the IASB's *Framework*,* and undertake other tasks at the request of the IASB;
 - (b) in carrying out its work under (a) above, have regard to the IASB's objective of working actively with national standard-setters to bring about convergence of national accounting standards and IFRSs to high quality solutions;

* In September 2010 the IASB replaced the *Framework* with the *Conceptual Framework for Financial Reporting*.

- (c) publish after clearance by the IASB draft Interpretations for public comment and consider comments made within a reasonable period before finalising an Interpretation; and
- (d) report to the IASB and obtain the approval of nine of its members for final Interpretations if there are fewer than sixteen members, or by ten of its members if there are sixteen members.

Appendix B

Template for submission of a potential agenda item request to the IFRS Interpretations Committee

Any individual or organisation may put forward suggestions of potential agenda items for consideration by the Interpretations Committee. Anyone doing so is asked to submit a brief proposal, which will be presented to the Interpretations Committee without identifying the submitter. The proposal should include the following:

- 1 **The issue.** A description of the issue including, where relevant, any aspects that should be addressed separately.
- 2 **Current practice.** A brief description of current or emerging accounting practices, outlining the major alternatives, and referring to the relevant IASB pronouncements.
- 3 **Reasons for the Interpretations Committee to address the issue.** The issue should be evaluated using the following criteria:
 - (a) Is the issue widespread and practical?
 - (b) Does the issue involve significantly divergent interpretations (either emerging or already existing in practice)?
 - (c) Would financial reporting be improved through elimination of the diversity?
 - (d) Is the issue sufficiently narrow in scope to be capable of interpretation within the confines of IFRSs and the *Conceptual Framework for Financial Reporting*, but not so narrow that it is inefficient to apply the interpretation process?
 - (e) If the issue relates to a current or planned IASB project, is there a pressing need for guidance sooner than would be expected from the IASB project? (The Interpretations Committee will not add an item to its agenda if an IASB project is expected to resolve the issue in a shorter period than the Interpretations Committee would require to complete its due process.)

A template is set out below (see next page).

IFRS Interpretations Committee Due Process Handbook December 2010

Please submit the completed template by either email to ifric@ifrs.org or post to:

Director of Implementation Activities
International Accounting Standards Board
First Floor
30 Cannon Street
London EC4M 6XH
United Kingdom

IFRS INTERPRETATIONS COMMITTEE
POTENTIAL AGENDA ITEM REQUEST

The issue:

Current practice:

Reasons for the Interpretations Committee to address the issue:

Submitted by

Name:

Organisation:

Address:

Telephone:

Email:

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