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**International
Accounting Standards
Board**

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

Note: These notes are based on the staff paper prepared for the IFRIC. Paragraph numbers correspond to paragraph numbers used in the IFRIC paper. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

IFRIC meeting: January 2006, London

**Project: Hedging Inflation Risk – Whether inflation risk qualifies as a
separable component for hedging purposes under IAS 39
(Agenda Paper 2)**

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1. The IFRIC discussed the topic of hedging inflation risk at its November 2005 meeting. Following a request at that meeting for further information on the subject, a presentation has been arranged for IFRIC members.

 2. The presenters are :

 Jon Walton Morgan Stanley

 Duncan McInnes Morgan Stanley

 Edward Dewaal Barclays Capital

 Louise McSweeney Barclays Capital

 3. [Paragraph not reproduced in observer notes]