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IFRIC MEETING

**Wednesday 1 November, Thursday 2 November,
Friday 3 November 2006**
Agenda and Running Order (Posted 30 October 2006)
IASB Office, First Floor, 30 Cannon Street, London EC4M 6XH

Wednesday 1 November 2006

Time	Agenda Item
15.15 – 17.30	Draft Handbook on IFRIC Due Process – Review of responses (Agenda paper 2)

Thursday 2 November 2006

Time	Agenda Item
09.00 – 09.15	Introduction <ul style="list-style-type: none"> • Opening remarks/ Administrative matters
09.15 – 10.30	IAS 18 <i>Revenue</i> (Agenda paper 3) <ul style="list-style-type: none"> • Real estate sales
10.30 – 10.45	Tea/coffee break
10.45 – 12.00	IAS 18 <i>Revenue</i> (Agenda paper 4) <ul style="list-style-type: none"> • Revenue recognition in respect of initial fees paid by a fund manager
12.00 – 13.00	Review of tentative agenda decisions published in July and September IFRIC Update (Agenda papers 7 – 7(xvii))
	1. IFRS 2 <i>Share-based Payment</i> Fair value measurement of post-vesting transfer restrictions
	2. IAS 39 <i>Financial Instruments: Recognition and Measurement</i> Valuation of electricity derivatives
	3. IAS 32 <i>Financial Instruments: Presentation</i> Puts and forwards held by minority interests and IFRS 3 <i>Business Combinations</i> Are puts or forwards received by minority interests in a business combination contingent consideration?
	4. SIC-12 <i>Consolidation of Special Purpose Entities</i> Relinquishment of control

Agenda for Thursday 2 November continues on next page

Thursday 2 November 2006 (Cont)

Time	Agenda Item
13.00 – 14.00	Lunch
14.00 – 16.00	Review of tentative agenda decisions published in July and September IFRIC Update (Cont)
	5. IAS 39 <i>Financial Instruments: Recognition and Measurement</i> Definition of a derivative – indexation on own EBITDA or own revenue
	6. IAS 32 <i>Financial Instruments: Presentation</i> Foreign currency instruments exchangeable into equity instruments of the parent entity of the issuer
	7. IAS 32 <i>Financial Instruments: Presentation</i> Changes in the contractual terms of an equity instrument resulting in it being reclassified to financial liability
	8. IAS 1 <i>Presentation of Financial Statements</i> Whether the liability component of a convertible instrument should be classified as current or non-current
	9. IFRS 2 <i>Share-based Payment</i> Incremental fair value to employees as a result of unexpected capital restructurings
	10. IAS 16 <i>Property, Plant and Equipment</i> Revaluation of investment properties under construction
	11. IAS 32 <i>Financial Instruments: Presentation</i> Classification of a financial instrument as liability or equity
	12. IFRS 2 <i>Share-based Payment</i> Employee benefit trusts in the separate financial statements of the sponsor
16.00 – 16.15	Tea/coffee break
16.15 – 17.30	Review of tentative agenda decisions published in July and September IFRIC Update (Cont)
	13. IFRS 7 <i>Financial Instruments: Disclosures</i> Presentation of 'net finance costs' on the face of the income statement
	14. IAS 11 <i>Construction Contracts</i> Allocation of profit in a single contract
	15. IAS 38 <i>Intangible Assets</i> Classification and accounting for SIM cards
	16. IAS 38 <i>Intangible Assets</i> Adoption of IAS 38 (revised 2004)
	17. IAS 39 <i>Financial Instruments: Recognition and Measurement</i> Testing of hedge effectiveness on a cumulative basis

Friday 3 November 2006

Time	Agenda Item
	Proposals for new IFRIC agenda items
09.00 – 09.30	IAS 41 <i>Agriculture</i> (Agenda paper 5) <ul style="list-style-type: none"> • Recognition and measurement of biological produce in accordance with IAS 41
09.30 – 10.30	IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> (Agenda paper 6) <ul style="list-style-type: none"> • Hedging a net investment
10.30 – 10.45	Tea/coffee break
	Status reports
10.45 – 11.15	<ul style="list-style-type: none"> • IAS 19 issues (Agenda paper 8)
11.15 – 11.45	<ul style="list-style-type: none"> • Demergers and other in specie dividends (Agenda paper 9)
11.45 – 12.15	<ul style="list-style-type: none"> • Derecognition (Agenda paper 10)
	IFRIC agenda item
12.15 – 13.15	IAS 38 <i>Intangible Assets</i> (Agenda paper 11) <ul style="list-style-type: none"> • Treatment of catalogues and other advertising costs
13.15 – 13.45	Lunch
13.45 – 14.30	Recommendations not to take items onto the IFRIC agenda
	IAS 39 <i>Financial Instruments: Recognition and Measurement</i> (Agenda paper 12(i)) <ul style="list-style-type: none"> • Short trading
	IAS 39 <i>Financial Instruments: Recognition and Measurement</i> / IAS 27 <i>Consolidated and Separate Financial Statements</i> (Agenda paper 12(ii)) <ul style="list-style-type: none"> • Financial instruments puttable at an amount other than fair value
	IAS 19 <i>Employee Benefits</i> (Agenda paper 12(iii)) <ul style="list-style-type: none"> • ‘Special wage tax’
14.30 – 14.45	Agenda Committee matters