

IAS 1/IAS 39 – Current or non-current presentation of derivatives classified as ‘held for trading’ under IAS 39
Comment Letter 1

From: Charlton, Rebecca [mailto:RCharlton@angloamerican.co.uk]

Sent: 23 March 2007 17:31

To: Ifric

Cc: Wall, Juliet

Subject: March IFRIC update - Tentative Agenda Decisions: IAS 1 classification of derivatives 'held for trading'

IFRIC Committee members,

I am writing in respect of the March IFRIC Update - Tentative Agenda Decisions.

While I welcome the recommendation of a minor amendment to IAS 1 paragraph 62 (to avoid the automatic current classification of non-hedge derivative liabilities, regardless of their actual maturity), I wanted to point out that a similar current classification arises for derivative assets as a result of paragraph 59 of the same standard. I would therefore suggest that if a minor amendment to paragraph 62 were to be recommended, that the same amendment is also made to paragraph 59, to ensure that derivative assets and liabilities are not inconsistently classified.

Kind regards

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