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**International  
Accounting Standards  
Board**

*This observer note is provided as a convenience to observers at IFRIC meetings, to assist them in following the IFRIC's discussion. Views expressed in this document are identified by the staff as a basis for the discussion at the IFRIC meeting. This document does not represent an official position of the IFRIC. Decisions of the IFRIC are determined only after extensive deliberation and due process. IFRIC positions are set out in Interpretations.*

*Note: The observer note is based on the staff paper prepared for the IFRIC. Paragraph numbers correspond to paragraph numbers used in the IFRIC paper. However, because the observer note is less detailed, some paragraph numbers are not used.*

## **INFORMATION FOR OBSERVERS**

**IFRIC meeting: November 2008, London**

**Project: Derecognition (Agenda Paper 7C)**

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### **Introduction**

1. In September 2008, the IFRIC noted that an item on this topic had been on the IFRIC's agenda for almost two years awaiting the allocation of staff resources.
2. IASB staff with expertise in this specialised topic were, at the time the item was reactivated on the IFRIC agenda, developing a staff report for publication.
3. Subsequently, the Board has accelerated the project to develop a replacement for the sections of IAS 39 that would have been interpreted by this IFRIC issue. The Board expects to issue a new standard on this topic no later than 2010.
4. As a consequence, in the staff's view an important criterion for the IFRIC to add an issue to its agenda is no longer satisfied. In addition, it does not seem to be a good use of the IFRIC's resources to provide guidance on the application of a standard that will shortly be superseded.

### **Staff recommendation**

5. The staff recommends that the IFRIC remove this issue from the agenda. The staff has set out the wording in Appendix A.

**Question for the IFRIC**

6. Does the IFRIC agree with the staff recommendation and the wording of the final agenda decision?

[Appendix A omitted from observer note]