

Project	<b><i>Annual Improvements – 2009–2011 cycle</i></b>
Topic	<b>Cover note</b>

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## Introduction

1. At the Interpretations Committee meetings in July and September 2010, the Committee discussed three issues for inclusion in *Annual Improvements*. They recommended that the Board include these issues in the *Improvements to IFRSs* ED to be published in November 2010. These issues are discussed in agenda papers 3A to 3C.
2. If the Board agrees with the Interpretations Committee's recommendations, these issues will be included in the pre-ballot draft for the *Improvements to IFRSs* that will be circulated shortly after the October 2010 Board session on *Annual Improvements*.
3. Agenda paper 3D provides the staff's assessment of the issues proposed for inclusion within the next exposure draft on *Improvements to IFRSs* against the *Annual Improvements* new criteria. This assessment is against the newly proposed criteria published for comments at the end of August 2010 within the *Amendment to the Due Process Handbook*.
4. Agenda paper 3E deals with an issue on IAS 40 that had previously been exposed for comments in August 2009 as part of the *Improvements to IFRSs* ED for 2009. The paper explains why the Interpretations Committee recommends that the Board should make no changes in relation to IAS 40 as part of the *Annual Improvements* process.

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This paper has been prepared by the technical staff of the IFRS Foundation for discussion at a public meeting of the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the IASB.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretations Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in *IASB Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.

IASB Staff paper

5. During the July and September 2010 meetings the Interpretations Committee also recommended that the Board do not include two other issues in the *Improvements to IFRSs* ED. These two issues are presented in agenda paper 3F.

**List of issues for discussion**

6. The table below lists the issues to be discussed at the *Annual Improvements* Board session in October 2010 and their corresponding Agenda Papers:

#	Title
3	Cover note - This paper
3A	IFRS 1 <i>First-time Adoption</i> - Repeat Application of IFRS 1
3B	IFRS 3 <i>Business Combinations</i> – Regrouping and consistency of contingent consideration guidance
3C	IAS 24 <i>Related Party Disclosures</i> – Key Management Personnel
3D	Testing proposed <i>Annual Improvements</i> against proposed new criteria
3E	IAS 40 <i>Investment Property</i> - Transfers from Investment Property
3F	Issues recommended by the Committee not to lead to amendments within the scope of the <i>Annual Improvements</i> process