STAFF PAPER

10 July 2012

IFRS Interpretations Committee Meeting

Paper topic	Review of issues previously referred to the IASB		
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Purpose

1. This paper contains a summary of issues that have been referred by the Committee to the IASB from January 2008 to May 2012, except for those recommended by the Committee to be addressed through the annual improvements process.

2. The Committee is asked:

   (a) to review the following table; and

   (b) provide direction to the staff on future action on those issues. We have included staff recommendations on which issues that we think the Committee should reconsider with a view to adding the issue to its agenda.

3. Our recommendation about which issues we think the Committee should reconsider is based on our assessment of the following factors:

   (a) breadth of the issue: we have not recommended that the Committee should reconsider issues that we think are too broad to be dealt with by the Committee; these are issues that we think should be addressed in a broader project by the IASB; and

   (b) current or imminent project: we have not recommended that the Committee should reconsider issues with standards that are being replaced by projects on the IASB's current agenda. Similarly, we have not recommended reconsideration of issues related to projects on which the IASB is currently conducting a post-implementation review. (Although the post-implementation review will not lead automatically to revisions to an IFRS, we think that it would be more efficient to accumulate issues associated with the Standard being reviewed and, to the extent that the IASB recommends that these be considered for amendment, address them collectively.)

Table 1: Summary of issues referred to the IASB

No	IFRS	Month referred to the IASB	Issue referred to the IASB	Reason why the issue was referred to the IASB[1]	Closed issues: issues addressed or no longer relevant	Assessment of issue	Recom-mended for considera-tion
1	IAS 16 *Property, plant and equipment*	May 2009	*Disclosure of idle assets and construction in progress* Request for more guidance on the extent of required disclosures relating to property, plant and equipment temporarily idle or assets under construction when additional construction has been postponed. Paragraph 79(a) of IAS 16 encourages an entity to disclose the amount of property, plant and equipment that is temporarily idle. The IFRIC noted that disclosure regarding idle assets might be particularly relevant in the current economic environment.	The IFRIC did not expect significant diversity in practice and decided not to add this issue to its agenda. However, the IFRIC recommended that the IASB should undertake a review of all disclosures encouraged (but not required) by IFRSs with the objective of either confirming that they are required or eliminating them.	-	In May 2012, the IASB supported giving priority to work on the *Conceptual Framework* project which would also focus on disclosures. The IASB supported activating a public forum to assess strategies for improving the quality of financial reporting disclosures. We think that this issue is too broad to be addressed by the Committee and should be considered as part of a IASB project on a	No

[1] The reasons why they are referred to the IASB are taken from the *Agenda Decisions* that are published in Updates.

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						disclosure framework.	
2	IAS 18 *Revenue*	Sept 2008	*IAS 18* Revenue/*IAS 39* Financial Instruments: Recognition and Measurement—*Accounting for trailing commissions* Request for guidance on how an entity should account for ongoing commission arrangements, referred to as trailing commissions, in the particular circumstances in which the contractual obligation for the payment/receipt of the commission is not linked to the performance of any future service.	The IFRIC noted that similar arrangements are present in many industries. Consequently, the issue is widespread. In addition, the IFRIC is aware that practice in this area is diverse, in part because of difficulty in determining whether the entity is required to provide any future service to be entitled to receive the commission and in part because of differences of views regarding the relevant Standards.	-	Project on revenue recognition will address issue by an example (see Illustrative Example 13 in the 2011 ED) In addition, the insurance project is also discussing this issue, but pertaining to insurance contracts. Consequently, we do not recommend that this issue be reconsidered by the Committee.	No
3	IAS 27 *Consolidated and Separate financial statements*	Jan 2010	a) *Presentation of comparatives when applying the 'pooling of interests' method* Request for guidance on the presentation of comparatives when applying the 'pooling of interests' method for business combinations between entities under common control when	a) The IFRIC noted that IFRS 3 excludes from its scope "a combination of entities or businesses under common control". The IFRIC noted that resolving the issue would require interpreting the	-	In May 2012, the IASB supported recommencing research on business combinations under common control. The IASB also supported giving priority to work on the *Conceptual*	No

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			preparing financial statements in accordance with IFRSs.	interaction of multiple IFRSs. The IFRIC also noted that in December 2007 the IASB added a project to its research agenda to examine the definition of common control and the methods of accounting for business combinations under common control in the acquirer's consolidated and separate financial statements. Consequently, the IFRIC decided not to add this issue to its agenda.		*Framework* project which would also focus on the reporting entity. We think that these issues are too broad to be addressed by the Committee and should be considered as part of the IASB's project on business combinations under common control and, as applicable, the IASB's work on the reporting entity chapter of the *Conceptual Framework*.	
		Jan 2010	b) *Combined financial statements and redefining the reporting entity* Request for guidance on whether a reporting entity has the ability in accordance with IFRSs to present financial statements that include a	b) The IFRIC noted that the ability to include entities within a set of IFRS financial statements depends on the interpretation of 'reporting entity' in the context of common control transactions.			

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			selection of entities that are under common control, rather than being restricted to a parent/subsidiary relationship defined by IAS 27.	The IFRIC noted that in December 2007 the IASB added a project to its research agenda to examine the definition of common control and the methods of accounting for business combinations under common control in the acquirer's consolidated and separate financial statements. The IFRIC also noted that describing the reporting entity is the objective of Phase D of the IASB's *Conceptual Framework* project.			
4	IAS 27 Consolidated and separate financial statements *(and also now is part of IFRS*	May 2010	Contributions to a jointly controlled entity or an associate: partial vs. full profit or loss recognition on the contribution of interests in a subsidiary to a jointly controlled entity or an associate. Requests asking for clarification of	The Committee noted that the IASB had previously decided in December 2009 not to deal with the inconsistency within the joint venture project but to deal with it separately. The	-	From early 2012, the Committee began discussing another request to clarify whether a business meets the definition of a 'non-monetary asset'. The	N/A

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	10 Consolidated Financial Statements*)*		the accounting when a parent loses control over a subsidiary and that subsidiary is contributed so as to become (part of) a jointly controlled entity (JCE) or an associate. In particular, does the parent recognise the full gain or loss resulting from the transaction (in accordance with IAS 27) or a partial gain or loss only to the extent of the interests of the other equity holders in the JCE or the associate (in accordance with SIC-13)?	Committee also noted that there are broader issues in relation to contributions to a JCE or associate in general, particularly involving the loss of control when a subsidiary becomes a JCE or an associate. The Committee therefore concluded that this issue would be best resolved by referring it to the IASB as part of a broader project on equity accounting.		Committee noted that this matter is related to the issues arising from the acknowledged inconsistency between IAS 27 and SIC-13 (similar to this issue, and that was previously referred to the IASB). The IASB asked the Committee to consider further how to resolve the inconsistency. The Committee will discuss this issue in July 2012.	
5	IAS 27 *Consolidated and separate financial statements*	Sept 2010	*Put options written over non-controlling interests* Request for guidance on how an entity should account for changes in the carrying amount of a financial liability for a put option, written over shares held by a non-controlling interest shareholder ('NCI put'), in the consolidated financial statements of a parent entity. The request focuses on the accounting	The Committee noted that these additional accounting concerns would be best addressed as part of the IASB's *Financial Instruments with Characteristics of Equity* (FICE) project. Consequently, the Committee decided not to add this issue to its agenda but to recommend that the	As a result of the request from the IASB, the Committee took this issue on its agenda. In May 2012, the Committee voted to publish a draft Interpretation to clarify that all		N/A

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			for an NCI put after the 2008 amendments were made to IFRS 3, IAS 27 and IAS 39.	IASB should address these additional accounting concerns as part of the FICE project. The Committee also observed that it would expect entities to apply the guidance in IAS 1 in determining whether additional information relating to the accounting for NCI puts should be disclosed in the financial statements, including a description of the accounting policy used.	changes in the measurement of the NCI put must be recognised in P&L, consistently with its conclusions at its January 2012 meeting. The draft Interpretation will propose retrospective application and have a comment period of 120 days.		
6	IAS 28 *Investments in Associates*	July 2009	*Impairment of investments in associates* Request to consider whether guidance was needed on how impairment of investments in associates should be determined in the separate financial statements of the investor.	The IFRIC noted that IAS 36 provides clear guidance that its requirements apply to impairment losses of investments in associates when the associate is accounted for using the equity method. However, in its separate financial statements, the investor may account for its investment in	-	In May 2012 the IASB supported initiating a research programme on the equity method of accounting. However, we recommend that the Committee should reconsider adding these issues to its agenda. This is because we think that these issues	Yes

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				an associate at cost. The IFRIC concluded that it is not clear whether in its separate financial statements the investor should determine impairment in accordance with IAS 36 or IAS 39. In view of the existing guidance in IFRSs, the IFRIC concluded that significant diversity is likely to exist in practice on this issue. The IFRIC decided that it could be best resolved by referring it to the IASB. Therefore, the IFRIC decided not to add this issue to its agenda.		are sufficiently narrow and that the Committee will be able to address them in a timely manner.	
7	IAS 28 *Investments in Associates*	May 2011	*Equity method* Request to clarify the accounting for the investor's share of the other changes in the investee's net assets that are not the investor's share of the investee's profit or loss or other comprehensive income or that are not distributions received.	The Committee decided to recommend that this issue should be considered by the IASB as part of a broader project to address other issues that have been brought to the Committee's attention relating to IAS 28.		In June 2012, the IASB tentatively decided that guidance should be developed that will address all other net asset changes. The IASB asked the staff to develop proposals for an	N/A

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			For example, how to recognise the dilutive consequence for an investor in an associate of an increase in the percentage of ownership interest of another equity owner of the associate.			amendment to IAS 28 that will address all types of other net asset changes. The IASB will consider this issue again at a future meeting.	
8	IAS 32 *Financial Instruments: Presentation*	Jan 2010	a) *Application of the 'fixed for fixed' condition* Paragraph 22 of IAS 32 states that "except as stated in paragraph 22A, a contract that will be settled by the entity (receiving or) delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or another financial asset is an equity instrument" (often referred to as the 'fixed-for-fixed' condition). Request for guidance on applying parts of paragraph 22 in some situations on: (a) What is a 'fixed amount of cash or another financial asset'? and (b) What constitutes a 'fixed	a) The IFRIC identified that diversity may exist in practice in the application of the fixed-for-fixed condition to other situations in addition to the specific situations identified in the requests.	-	In May 2012, the IASB supported initiating a research programme on financial instruments with the characteristics of equity (FICE). We think that these issues are too broad for consideration by the Committee and should be considered as part of the FICE project.	No

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			number of equity instruments'?				
		Mar 2010	*b) Shareholder discretion* Request for guidance on whether a financial instrument, in the form of a preference share that includes a contractual obligation to deliver cash, is a financial liability or equity, if the payment is at the ultimate discretion of the issuer's shareholders. These shareholders may, or may not, be party to the instrument. IAS 32 provides guidance if payment is at the discretion of the issuer not specific guidance is at the discretion of the issuer's shareholders.	b) The IFRIC identified that diversity may exist in practice in assessing whether an entity has an unconditional right to avoid delivering cash if the contractual obligation is at the ultimate discretion of the issuer's shareholders, and consequently whether a financial instrument should be classified as a financial liability or as equity. For both issues, the IFRIC recommended that the IASB should address this issue as part of its current project on *Financial Instruments with Characteristics of Equity* (FICE), which is expected to address the distinction between equity and non-equity instruments in a shorter period than the			

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				IFRIC would require to complete its due process. Consequently, the IFRIC decided not to add this issue to its agenda.			
9	IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*	Mar 2009	*IAS 37* Provisions, Contingent Liabilities and Contingent Assets/*IAS 38* Intangible Assets—*Regulatory assets and liabilities* Request to consider whether regulated entities could or should recognise a liability (or an asset) as a result of rate regulation by regulatory bodies or governments.	The IFRIC noted that: a) rate regulation is widespread and significantly affects the economic environment of regulated entities; b) divergence does not seem to be significant in practice; c) resolving the issue would require interpreting the definitions of assets and liabilities set out in the Framework and their interaction with one or more IFRSs; d) although the issue is not specifically being considered in an active IASB project, it relates to		In July 2009, the IASB published an Exposure Draft (ED) on the accounting for rate-regulated activities. However, the IASB decided that the technical issues could not be resolved quickly. Accordingly the IASB decided that the next step should be to consider whether to include rate-regulated activities in its future agenda. In May 2012, the IASB supported developing a Standards-level project on rate-regulated activities.	No

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				more than one active IASB project. The IFRIC concluded that the agenda criteria were not met, mainly because divergence in practice does not seem to be significant. Consequently, the IFRIC decided not to add the issue to its agenda.		Consequently, we do not recommend that this issue should be reconsidered by the Committee.	
10	IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*	Mar 2011	*Inclusion of own credit risk in discount rate* Request for interpretation of the phrase 'the risks specific to the liability' and whether this means that an entity's own credit risk (performance risk) should be excluded from any adjustments made to the discount rate used to measure liabilities. The request assumed that future cash flow estimates have not been adjusted for the entity's own credit risk.	The Committee noted that this request for guidance would be best addressed as part of the IASB's project to replace IAS 37 with a new liabilities Standard, and that the IASB is already considering the request for additional guidance to be incorporated into this new Standard. Consequently the Committee decided not to add this issue to its agenda.	-	In May 2012, the IASB supported initiating a research programme on (a) non-financial liabilities to replace IAS 37 and (b) on discount rates to assess the reasons for differences in calculating discount rates and to identify the differences that should be eliminated. We think that this issue is too broad for consideration by the Committee and should be	No

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						considered as part of the IASB's projects noted above.	
11	IAS 39 *Financial Instruments: Recognition and Measurement*	July 2008	*Application of the effective interest rate method* Request for guidance on the application of the effective interest rate method to a financial instrument whose cash flows are linked to changes in an inflation index.	In view of the existing application guidance in IAS 39, the IFRIC decided not to add this issue to its agenda. However, the IFRIC referred the issue to the IASB with a recommendation that the IASB should consider clarifying or expanding that application guidance.	-	This issue was addressed in the original ED for phase 2 of the replacement of IAS 39—impairment methodology. The impairment project is currently under way. Consequently, we do not recommend that this issue should be reconsidered by the Committee.	No
12	IAS 39 *Financial Instruments: Recognition and Measurement*	Mar 2009	*Derecognition of groups of financial assets and application of the pass-through test* The IFRIC was asked: a) how the derecognition tests in IAS 39 should be applied to groups of financial assets, in particular, when a group of financial assets	In July 2006 the IFRIC decided to refer these issues to the IASB for clarification. The IASB discussed the issues at its meeting in September 2006 and its observations were communicated to the IFRIC at its meeting in November 2006. The IFRIC decided		*Disclosures-Transfers of Financial Assets-Amendments to IFRS 7* issued October 2010 only amends disclosure requirements. The IASB carried forward guidance on derecognition of financial	No

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			should be considered 'similar'; and b) when the pass-through tests in IAS 39 should be applied to a transfer of a financial asset.	not to add the issue to the agenda. A tentative decision was published in the November 2006 IFRIC *Update*. At its meeting in January 2007 the IFRIC decided to add a limited-scope project on derecognition to its agenda. However, the project was inactive awaiting the availability of staff resources. Subsequently, the IASB accelerated its project to develop a replacement for the sections of IAS 39 that would have been interpreted by this IFRIC issue. At that time, the IASB was expected to issue a new standard on this topic no later than 2010. The IFRIC therefore decided in March 2009 to remove this issue from its agenda.		instruments from IAS 39 to IFRS 9. The FI team are monitoring the accounting and reporting of transferred financial assets and liabilities, particularly in the light of the recent changes to US GAAP before deciding whether to proceed with a more fundamental revision to the derecognition model, including these issues that were referred to the Board. Consequently, we do not recommend that this issue should be reconsidered by the Committee.	

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13	IAS 39 *Financial Instruments: Recognition and Measurement*	Mar 2009	*IAS 39* Financial Instruments: Recognition and Measurement—*Fair value measurements of financial instruments in inactive markets: determining the discount rate* Received a submission containing a question to clarify on how the credit spread and liquidity spread components of a discount rate should be determined when fair value is established using a valuation technique in inactive markets.	The IFRIC noted that any guidance that it could provide would be in the nature of implementation guidance rather than an interpretation. In addition, the IASB had just published the report of its Expert Advisory Panel, which explains how experts measure and disclose the fair values of financial instruments in inactive markets and a staff summary on the use of judgement to measure those values when markets are no longer active. In the IFRIC's view, any amended guidance that is necessary should be provided as a result of the IASB's joint activities with the FASB and its fair value measurement project. The IFRIC therefore decided not to add the issue	This issue was addressed in Appendix B (paragraphs B37-B44) in IFRS 13.		N/A

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				to its agenda.			
14	IAS 39 *Financial Instruments: Recognition and Measurement*	Mar 2010	*Unit of account for forward contracts with volumetric optionality* Request for guidance on whether a contract that (a) obliges an entity to deliver (sell) at a fixed price a fixed number of units of a non-financial item that is readily convertible to cash and (b) that provides the counterparty with the option to purchase, also at a fixed price, a fixed number of additional units of the same item can be assessed as two separate contracts for the purpose of applying paragraphs 5–7 of IAS 39.	In March 2010, the IFRIC recognised that significant diversity exists in practice, but noted that the IASB had accelerated its project to develop a replacement for IAS 39 and expected to issue a new standard by the end of 2010. The IASB will consider the scope of IAS 39, including the guidance about contracts to buy or sell non-financial items in IAS 39.5–7, as part of the replacement for that Standard. The IFRIC therefore decided not to add this issue to its agenda.	-	This issue will be ultimately addressed as part of a scope review of IAS 39/IFRS 9. We do not recommend that this issue should be reconsidered by the Committee because of the IASB's active project on financial instruments.	No
15	IAS 39 *Financial Instruments: Recognition and Measurement*	Mar 2012	*Embedded derivative in host debt contract (term extending option)* Request to address an issue related to embedded derivatives and whether they would need to be separated from the host contract	The Committee decided not to address this issue at this stage because there is a related IASB project currently under way. The Committee asked the staff to		The IASB carried forward guidance on embedded derivatives from IAS 39 to IFRS 9 (for financial liabilities). In the limited review of IFRS 9 this	No

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			under IAS 39 (or IFRS 9 *Financial Instruments*). Specifically, the submitter requested that the Committee should clarify whether the issuer of a fixed rate debt instrument that contains an embedded term-extending option within the scope of IAS 39 (or IFRS 9), should either: a) separate the term-extending option from the host debt instrument and account for the term-extending option as a derivative; or b) not separate the term-extending option from the host debt instrument. Instead, the issuer would treat the term-extending option as an integral part of the continuing host debt instrument if the term-extending option is exercised.	make the IASB aware of this issue so that the IASB can consider this issue if this issue should fall within the scope of the IASBs' redeliberations. The Committee decided that if the IASB does not address this issue as part of its redeliberations, then the Committee will revisit this issue and consider whether guidance should be provided to clarify the accounting for the issuer of a fixed rate debt instrument that includes a term-extending option.		guidance has been retained (for financial liabilities). An exposure draft of limited amendments to IFRS 9 is expected to be published by the end of 2012. Consequently, we do not recommend that this issue should be reconsidered by the Committee while the IFRS 9 project is ongoing.	
16	IFRS 2 *Share-based*	Jan 2010	a) *Transactions in which the manner of settlement is contingent on future events*	a) The IFRIC noted that IFRS 2 does not provide guidance on	-	In May 2012, the IASB agreed it should encourage other	Yes

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	Payment		Request to clarify the classification and measurement of share-based payment transactions for which the manner of settlement is contingent on either: i) a future event that is outside the control of both the entity or and the counterparty; or ii) a future event that is within the control of the counterparty.	share-based payment transactions for which the manner of settlement is contingent on a future event that is outside the control of both the entity and the counterparty. The IFRIC noted that many other issues have been raised concerning the classification and measurement of share-based payments as cash-settled or equity-settled. Consequently, it would be more appropriate for these issues to be considered collectively as part of a post-implementation review of IFRS 2.		standard-setting bodies to do some preliminary research to help investigate topics to amend IFRS 2 because of its nature and complexity. The IASB does not expect to publish a Discussion Paper on share-based payments in the next three years. We also do not expect the IASB to undertake a post-implementation review of IFRS 2. We recommend that the Committee should reconsider adding issues a) and c) to its agenda. We think that issue b) is too broad and should be considered by the IASB.	
		Nov 2010	b) *Share-based payment awards settled net of tax withholdings* Request to clarify the classification of a share-based	b) The Committee noted that IFRS 2 provides sufficient guidance to			

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			payment transaction in which the entity is required to withhold a specified portion of the shares that would otherwise be issued to the counterparty upon exercise (or vesting) of the share-based payment award in order to settle the counterparty's tax obligation.	address this issue and that it does not expect diversity in practice. Consequently, the Committee decided not to add the issue to its agenda. In addition, the Committee recommended that the issue should be reconsidered by the IASB as part of its post-implementation review of IFRS 2.			
		May 2011	c) *Modification of a share-based payment from cash-settled to equity-settled* Request to clarify how to measure and account for a share-based payment in situations where a cash-settled award is cancelled and is replaced by a new equity-settled award and the replacement award has a higher fair value than the	c) The Committee observed that amendments that would be necessary to IFRS 2 to provide specific guidance on this matter would be beyond the scope of the *Annual Improvements* project and would be better suited to being addressed as part of a			

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			original award.	separate IASB project to improve IFRS 2.			
17	IFRS 3 *Business Combinations*	Sept 2011	Business combinations involving newly formed entities: a) *Factors affecting the identification of the acquirer* Request for guidance on the circumstances or factors that are relevant when identifying an acquirer in a business combination under IFRS 3. The submitter described a fact pattern in which a group plans to spin off two of its subsidiaries using a new entity ('Newco'). Newco will acquire these subsidiaries for cash from the parent company (Entity A) only on condition of the occurrence of Newco's initial public offering (IPO). The cash paid by Newco to Entity A to acquire the subsidiaries is raised through the IPO. After the IPO occurs, Entity A loses control of Newco. If the IPO does not take place,	a) The Committee observed that the accounting for a fact pattern involving the creation of a newly formed entity is too broad to be addressed through an interpretation or through an annual improvement. The Committee determined that the specific fact pattern submitted would be better considered within the context of a broader project on accounting for common control transactions, which the IASB is planning to address at a later stage.		In May 2012, the IASB supported recommencing research on business combinations under common control. We think that these issues are too broad to be addressed by the Committee and should be considered as part of the IASB's project on business combinations under common control.	No

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			Newco will not acquire the subsidiaries.				
		Sept 2011	b) *Business combinations under common control* Request for guidance on accounting for common control transactions. The submission describes a fact pattern that illustrates a type of common control transaction in which the parent company (Entity A), which is wholly owned by Shareholder A, transfers a business (Business A) to a new entity (referred to as 'Newco') also wholly owned by Shareholder A. The submission requests clarification on (a) the accounting at the time of the transfer of the business to Newco; and (b) whether an initial public offering (IPO) of Newco, which might occur after the transfer of Business A to Newco, is considered to be relevant in analysing the	b) The Committee observed that the accounting for common control transactions is too broad to be addressed through an interpretation or through an annual improvement. The Committee also noted that the issues raised by the submitter have previously been brought to the IASB's attention. The Committee determined that the specific fact pattern submitted would be better considered within the context of a broader project on accounting for common control transactions, which the IASB is planning to address at a			

No	IFRS	Month referred to the IASB		Issue referred to the IASB		Reason why the issue was referred to the IASB[1]	Closed issues: issues addressed or no longer relevant	Assessment of issue	Recom-mended for considera-tion
				transaction under IFRS 3.		later stage.			
18	IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*	Nov 2009	a)	*Write-down of a disposal group* Request for guidance on how a disposal group should be recognised at the lower of its carrying amount and fair value less costs to sell when the difference between the carrying amount and fair value less costs to sell exceeds the carrying amount of non-current assets.	a)	The IFRIC noted that paragraph 22 of IFRS 5 requires the impairment loss recognised for a disposal group to be allocated to reduce the carrying amount of the non-current assets of the group that are within the measurement requirements of IFRS 5. This can result in a conflict between IFRS 5's requirement to recognise the disposal group at fair value less costs to sell and its limitation on the assets to which that loss can be allocated. Consequently, the IFRIC noted that divergence could arise in practice. The IFRIC also noted that the issue could be	-	The IASB supported giving priority to work on the *Conceptual Framework* project which would also focus on presentation and disclosure. Cross-cutting issues relating to non-current assets held for sale and discontinued operations may be considered as part of that phase in the project. We also do not expect the IASB to undertake a post-implementation review of IFRS 5. However, because these issues are sufficiently narrow, we recommend that the Committee should reconsider adding both issues to its agenda to develop a limited scope amendment to IFRS 5	Yes

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				widespread in the current economic environment. The IFRIC concluded that the issue relates to the basic requirements of IFRS 5 and therefore could not be addressed by an interpretation. For this reason, the IFRIC decided not to add the issue to its agenda. However, the IFRIC recommended that the IASB should consider an amendment to IFRS 5 to address this issue.		project.	
		May 2010	b) *Reversal of disposal group impairment losses relating to goodwill* Request for guidance on whether an impairment loss for a disposal group classified as held for sale can be reversed if it relates to the reversal of an impairment loss recognised for	b) The Committee also noted the decision taken by the IASB in December 2009 not to add a project to its agenda to address IFRS 5 impairment measurement and reversal issues at this			

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			goodwill.	time. Consequently, the Committee decided not to add this issue to its agenda and recommended that the IASB address this issue in a post-implementation review of IFRS 5.			
19	IFRS 8 *Operating Segments*	July 2011	*Aggregation of operating segments and identification of the chief operating decision maker* Received a request to make improvements to IFRS 8 with regard to the application of the aggregation criteria and the identification of the chief operating decision maker (CODM). More specifically, the request asked the IASB to: a) include an additional disclosure in paragraph 22 of IFRS 8 requiring a brief description of both the operating segments that have been aggregated and the economic indicators that have been assessed in order to conclude that the	The Committee noted that the additional disclosure requested in the first issue appears to be designed to enhance the possibility of detecting non-compliance with the requirements in IFRS 8. However, it is not clear that such a disclosure is necessary to meet the objective of IFRS 8. With regard to the second issue, the Committee observed that sometimes, in practice, the CODM's functions (ie allocating resources and assessing performance) are carried out	a) In May 2012, the IASB proposed to require entities to disclose factors that are used to identify the reportable segments when	The IASB is conducting a post-implementation review of IFRS 8. Consequently, we do not recommend that this issue be reconsidered by the Committee.	No

No	IFRS	Month referred to the IASB	Issue referred to the IASB	Reason why the issue was referred to the IASB[1]	Closed issues: issues addressed or no longer relevant	Assessment of issue	Recom-mended for considera-tion
			operating segments have 'similar economic characteristics' in accordance with paragraph 12 of IFRS 8; and (b) emphasise in paragraph 7 of IFRS 8 the 'operating nature' of the function of the CODM and to clarify in paragraph 1 of IFRS 8 that there is a presumption that management reviews the information that is reported to it. The IASB asked the Interpretations Committee to consider this request and to make a recommendation to the IASB on how it thought the IASB should respond.	by multiple persons and that all such persons involved in those activities would be part of the CODM group. The Committee also noted that the CODM would not normally include non-executive directors because of the role of the CODM in making operating decisions, which non-executive directors typically do not participate in. The Committee decided that rather than attempting to address these issues through an Interpretation or annual improvement, it would be best to recommend that the IASB should consider these issues as part of a future post-implementation review of IFRS 8.	operating segments have been aggregated as part of its *Annual Improvements*		