

STAFF PAPER

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Prepared for Global Preparers Forum Meeting

Project			
Paper topic	IFRS Interpretations Committee		
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Overview

1. During this session, we would like to continue the discussions about IFRS Interpretations Committee (IC) from last meeting in November 2011.
2. Following the last meeting, we have taken some steps which address some of the comments made during the meeting. For details, please see discussion in the paper no 15 for February IASB Board Meeting (included in attachment). We are also working on revisions to the IC agenda criteria, which we will discuss with the board in the next couple of months.
3. During this session, we would like to get your input on three topics:
 - (a) How can we improve communication from the IC?
 - (b) Do you have comments or suggestions for agenda rejection notices system?
 - (c) Would you propose changes to IFRS IC agenda criteria?
4. Each of these is discussed briefly below.

Communication

5. Some have complained about difficulty of retrieving agenda rejection notices. They can be accessed on IFRS website, but it is not very straight-forward process.

However, any structured presentation of all agenda rejections might be considered as rules based standard-setting.

6. There is usually only 30-day comment period on the IC decisions, which some believe does not leave much time for stakeholders to consider and submit a comment. The board has tentatively decided to extend this to 60 days. For more discussion on this topic, please see Board paper in attachment.

Agenda rejection notices

7. For more discussion on this topic, please see Board paper in attachment.

Agenda criteria

8. IC has a number of tools at its disposal, only one of which is IFRS Interpretations. However, agenda criteria give impression that Interpretations are its only tool. We are working to revise criteria to recognise the various tools the IC can use to achieve its objectives and respond to issues raised by constituents.