

STAFF PAPER

May 2012

IASB Meeting

Project	Transition Guidance (Proposed amendments to IFRS 10)		
Paper topic	Cover memo		
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This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

Summary of Papers

1. The following papers will be discussed at the IASB meeting in the week commencing 21 May 2012
 - (a) IASB Agenda Reference 9A – Comment letter analysis. The purpose of this paper is provide an analysis of the comment letters received and to make recommendations on whether the Board should:
 - (i) proceed with the amendments to the transition guidance of IFRS 10 proposed in the exposure draft;
 - (ii) consider additional amendments to further clarify the transition guidance of IFRS 10;
 - (iii) consider additional amendments to provide further transition relief in related standards; and
 - (iv) consider providing a similar transition relief to first time adopters of IFRSs in IFRS 1 *First-time Adoption of International Financial Reporting Standards*.
 - (b) IASB Agenda Reference 9B - Due process considerations. The purpose of this paper is to review whether the Board has complied with due process steps, as required in the *IASB Due Process Handbook*.