

STAFF PAPER

January 2018

IFRS® Interpretations Committee Meeting

Project	IFRS Interpretations Committee Work in Progress		
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This paper has been prepared for discussion at a public meeting of the IFRS Interpretations Committee (Committee). Comments on the application of IFRS Standards do not purport to set out acceptable or unacceptable application of IFRS Standards—only the Committee or the International Accounting Standards Board (Board) can make such a determination. Decisions made by the Committee are reported in IFRIC® *Update*. The approval of a final Interpretation by the Board is reported in IASB® *Update*

Objective of this paper

1. The objective of this paper is to provide the IFRS Interpretations Committee (Committee) with an update on the current status of matters that the Committee will not discuss at its meeting in January 2018. We have split the analysis of the work in progress into ongoing matters and new matters.

Ongoing matters

2. The Committee published two tentative agenda decisions in [September 2017](#). The comment letter period for these tentative agenda decisions ended on 20 November 2017. The Committee will discuss papers on one of these tentative agenda decisions at this meeting.
3. We will present our analysis of comments received on the tentative agenda decision: IFRS 15 *Revenue from Contracts with Customers*—Revenue recognition in a real estate contract, at a future meeting. The matter addressed in that tentative agenda decision is very much related to the matters addressed in the two tentative agenda decisions on IFRS 15 published in November 2017. Accordingly, we think it is beneficial to discuss comments on all three of those tentative agenda decisions together at a future meeting.

New matters

4. The following table summarises any matters received but not yet presented to the Committee. We have sent, or will send before the January Committee meeting, outreach requests for all of these topics to securities regulators, members of the International Forum of Accounting Standard-Setters and the global IFRS technical teams of the international networks of the large accounting firms.

New Matters		
Standard	Topic	Brief description
IFRS 9	Dual currency bonds	Whether a dual currency bond with particular features meets the solely payments of principal and interest condition in IFRS 9.
IFRS 9	Load following swaps	Whether an instrument for which the notional amount varies depending on the outcome of a transaction can be a hedging instrument applying IFRS 9.
IAS 7	Short-term loans as cash equivalents	Whether a short-term loan repayable on demand can be classified as cash and cash equivalents if the balance does not fluctuate between positive and negative.
IAS 12	The initial recognition exemption	How the initial recognition exemption in paragraphs 15 and 24 of IAS 12 applies to the recognition of right-of-use assets and lease liabilities applying IFRS 16 <i>Leases</i> .
IAS 37	Voluntary payment of taxes other than income taxes	Whether a voluntary payment made to a tax authority should be recognised as an asset or an expense in particular circumstances.

5. The table does not include requests that are still at a preliminary research stage. It therefore excludes requests for which further information is being sought from the submitter or other parties to define the request more clearly.

Question

Does the Committee have any questions or comments?
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