
IASB[®] meeting

Date	February 2026
Project	Financial Instruments with Characteristics of Equity (FICE)
Topic	Cover paper
Contacts	Angie Ah Kun (aahkun@ifrs.org)

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Purpose of this meeting

1. At this month's meeting, the staff will present the following agenda papers:
 - (a) Agenda Paper 5A *Proposed amendments—Fixed-for-fixed condition (part 1)*;
 - (b) Agenda Paper 5B *Proposed amendments—Fixed-for-fixed condition (part 2)*;
and
 - (c) Agenda Paper 5C *Project update*.
2. Agenda Papers 5A and 5B contain the staff's recommendations for proposed amendments related to applying the 'fixed-for-fixed condition' in IAS 32 *Financial Instruments: Presentation* when classifying derivatives on own equity. Agenda Paper 5A focuses on the fixed-for-fixed requirements more broadly, while Agenda Paper 5B focuses specifically on adjustments to the amount of consideration or number of own equity instruments.
3. The proposed amendments take into consideration the stakeholder feedback on the Exposure Draft *Financial Instruments with Characteristics of Equity* issued in November 2023 and feedback from IASB members at the December 2025 IASB meeting. The proposed amendments are consistent with the objectives of the fixed-for-fixed condition requirements. Further changes or clarifications would risk a

fundamental rethink of the principles underlying the fixed-for-fixed requirements. At this meeting, the staff will ask the IASB if it agrees with its recommendations.

4. Agenda Paper 5C provides an update on the FICE project plan, includes a summary of the IASB's tentative decisions to date and sets out the next steps in the project.