
IFRS® Interpretations Committee meeting

Date	March 2026
Project	Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18)
Topic	Summary of analysis and wording of the agenda decision
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Introduction

1. In September 2025, the IFRS Interpretations Committee (Committee) published a [tentative agenda decision](#) in response to a request about the classification of a foreign exchange difference from an intragroup monetary liability (or asset) applying IFRS 18 *Presentation and Disclosure in Financial Statements*.

Papers for this meeting

2. At this meeting we will present the following papers:
 - (a) Agenda Paper 2: *Summary of analysis and wording of the agenda decision*;
and
 - (b) Agenda Paper 2A: *Comment letter summary and analysis*.
3. This paper:
 - (a) provides a summary of our analysis and conclusions based on considering comments on the tentative agenda decision; and

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- (b) asks the Committee whether it agrees with our recommendation to finalise the agenda decision.
4. Agenda Paper 2A for this meeting summarises comments on the tentative agenda decision and includes our analysis of those comments.

Structure of this paper

5. This paper includes:
- (a) background (paragraphs 7–15);
 - (b) overview of comments (paragraphs 16–19);
 - (c) summary of staff analysis and conclusions (paragraphs 20–33);
 - (d) staff recommendation (paragraphs 34–35); and
 - (e) questions for the Committee (page 13).
6. The appendix to this paper sets out the proposed wording of the agenda decision.

Background

7. The Committee discussed a request about the classification of a foreign exchange difference from an intragroup monetary liability (or asset).
8. Paragraph B65 of IFRS 18 requires an entity to ‘classify foreign exchange differences included in the statement of profit or loss applying IAS 21 [*The Effects of Changes in Foreign Exchange Rates*] in the same category as the income and expenses from the items that gave rise to the foreign exchange differences...’. The request asked how an entity applying paragraph B65 of IFRS 18 classifies a foreign exchange difference if the income and expenses from the intragroup monetary liability (or asset) that gave rise to the foreign exchange difference have been eliminated on consolidation.

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9. In the fact pattern described in the request, an entity enters into a loan with its subsidiary (intragroup loan). The entity and its subsidiary have different functional currencies. This intragroup loan:
- (a) is denominated in the functional currency of either the entity or its subsidiary; and
 - (b) is not part of the entity's net investment in the subsidiary.
10. The entity or the subsidiary for which the intragroup loan is a foreign currency monetary item applies IAS 21 to translate the loan to its functional currency and recognises any resulting exchange difference in profit or loss (the exchange difference).
11. In preparing its consolidated financial statements applying IFRS 10 *Consolidated Financial Statements*, the entity eliminates in full the intragroup assets, liabilities, income, expenses and cash flows relating to the loan. However, in accordance with paragraph 45 of IAS 21, the entity recognises the exchange difference on the loan in profit or loss.
12. The tentative agenda decision included five views that are based on the views included in the request. Under those views, in its consolidated financial statements the entity:
- (a) *View 1*—classifies the exchange difference in the operating category as the default category in accordance with paragraph 52 of IFRS 18¹.
 - (b) *View 2*—classifies the exchange difference in the same category in which the income and expenses from the intragroup loan would have been classified before their elimination on consolidation, or, if doing so would involve undue cost or effort, in the operating category.

¹ Paragraph 52 of IFRS 18 states that an entity shall classify in the operating category all income and expenses included in the statement of profit or loss that are not classified in the investing, financing, income taxes or discontinued operations categories.

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- (c) *View 3*—classifies the exchange difference in the financing category because, for the entity, the transactions in the fact pattern involve only the raising of finance.
 - (d) *View 4*—classifies the exchange difference in the investing category because, for the entity, the exchange difference arose from the transfer of cash from one currency into another for a period of time.
 - (e) *View 5*—develops an accounting policy based on any of the views included in the request because IFRS 18 is not clear about how the exchange difference should be classified.
13. Seven Committee members concluded that View 1 is the only reasonable reading of paragraph B65 of IFRS 18. The other seven Committee members concluded that both View 1 and View 2 are reasonable readings of paragraph B65 of IFRS 18.
14. The Committee concluded that View 3, View 4 and View 5 are not reasonable readings of paragraph B65 of IFRS 18.
15. Notwithstanding the different views of its members, the Committee tentatively decided not to add a standard-setting project to the work plan.

Overview of comments

16. We received 49 comment letters on the tentative agenda decision by the comment letter deadline. Agenda Paper 2A includes our analysis of comments.
17. Some respondents (across all stakeholder types) agree (or do not disagree) that both View 1 and View 2 are reasonable readings of the requirements. A few respondents disagree that View 1 is a reasonable reading of the requirements. Some respondents

(across all stakeholder types) disagree that View 2 is a reasonable reading of the requirements (or ask the Committee to clarify the technical support for View 2).

18. All respondents agree (or do not disagree) that View 3 and View 5 are not reasonable readings of the requirements and almost all respondents agree (or do not disagree) that View 4 is not a reasonable reading of the requirements.
19. Many respondents agree (or do not disagree) with the Committee's tentative decision not to add a standard-setting project to the work plan. Some respondents disagree with this tentative decision. Most of the respondents that disagree do so because they disagree with the financial reporting *outcome* of applying either or both of View 1 or View 2, and some suggest alternative solutions that would require standard-setting.

Summary staff analysis and conclusions

20. Agenda Paper 2A provides our summary and analysis of comments on the tentative agenda decision. This section provides a summary of our staff analysis and conclusions related to:
 - (a) applying the applicable requirements to the fact pattern (paragraphs 21–25);
and
 - (b) whether to add a standard-setting project to the work plan (paragraphs 26–33).

Applying the applicable requirements to the fact pattern

The item that gave rise to the exchange difference

21. Paragraph B65 of IFRS 18 requires an entity to 'classify foreign exchange differences included in the statement of profit or loss applying IAS 21 in the same category as the income and expenses from the items that gave rise to the foreign exchange differences...'

22. Based on our analysis of comments in Agenda Paper 2A, we continue to think that, applying paragraph 45 of IAS 21, the item that gave rise to the exchange difference is the intragroup monetary liability (or asset). We think it would be inappropriate to consider an item other than the intragroup monetary liability (or asset) as ‘...the items that gave rise to the foreign exchange differences...’ when applying paragraph B65 of IFRS 18. This is because:
- (a) paragraph 45 of IAS 21 refers to ‘the monetary item’ that ‘represents a commitment to convert one currency into another and exposes the reporting entity to a gain or loss through currency fluctuations’. In the context of that paragraph, the monetary item is ‘an intragroup monetary asset (or liability), whether short-term or long-term, [which] cannot be eliminated against the corresponding intragroup liability (or asset) without showing the results of currency fluctuations in the consolidated financial statements’; and
 - (b) it is the translation of that intragroup monetary item that gave rise to the exchange difference that remains recognised after the intragroup monetary items (and other related income and expenses) are eliminated upon consolidation—as paragraph 45 of IAS 21 states, the intragroup monetary asset (or liability) ‘cannot be eliminated ... without showing the results of currency fluctuations...’.

Observations on the five views

23. We continue to think both View 1 and View 2 are reasonable readings of paragraph B65 of IFRS 18. In particular:
- (a) View 1 requires an entity to classify the exchange difference in the operating category as the default category in accordance with paragraph 52 of IFRS 18. The income and expenses arising from the intragroup loan—the item that gives rise to the exchange difference—have been eliminated on consolidation and are not presented in the consolidated statement of profit or loss. Consequently, the entity cannot apply paragraph B65 of IFRS 18 because there is no ‘same’ category within which the entity can classify the exchange difference. The

entity therefore, by default, classifies the exchange difference in the operating category in accordance with paragraph 52 of IFRS 18.

- (b) View 2 requires an entity to classify the exchange difference in the same category in which the income and expenses from the intragroup loan would have been classified before their elimination on consolidation or, if doing so would involve undue cost or effort, in the operating category. We think:
- (i) according to paragraph 45 of IAS 21, the exchange difference arose from the intragroup loan before the elimination of that loan—and the elimination of any income and expenses arising from that loan—on consolidation.
 - (ii) paragraph B65 of IFRS 18 does not require that the income and expenses from the eliminated monetary liability (or asset) be *presented* in the consolidated statement of profit or loss in order for the exchange difference to ‘follow’ their same classification.
 - (iii) applying paragraph B65 of IFRS 18, the entity classifies the exchange difference in the category in which the income and expenses from the intragroup loan would have been classified before the elimination of those income and expenses.

24. We also continue to think View 3, View 4 and View 5 are not reasonable readings of IFRS 18. In particular:

- (a) View 3 requires an entity to classify the exchange difference in the financing category because, for the entity, the transactions in the fact pattern involve only the raising of finance. We think this is not a reasonable reading of the requirements because the entity within the group for which the intragroup monetary liability (or asset) is a foreign currency transaction could be the borrower or the lender. Accordingly, it is unreasonable to say that the exchange difference always arises from a transaction that involves only the raising of (intragroup) finance.

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- (b) View 4 requires an entity to classify the exchange difference in the investing category because, for the entity, the exchange difference arose from the transfer of cash from one currency into another for a period of time. We think this is not a reasonable reading of the requirements because it is the intragroup monetary liability (or asset), and not cash (or currency), that gives rise to the exchange difference.
- (c) View 5 allows an entity to develop an accounting policy based on any of the views included in the request because IFRS 18 is not clear about how the exchange difference should be classified. We think this is not a reasonable reading of the requirements because View 3 and View 4 are not reasonable readings of the requirements.
25. In the light of other comments on the tentative agenda decision, we observe that:
- (a) applying View 2, an entity classifies the exchange difference from its perspective—that is, the category in which the entity, as a consolidated group, classifies the exchange difference might differ from the category in which the subsidiary classified the exchange difference in its financial statements (if applicable to the subsidiary).
- (b) if the entity determines, in accordance with paragraph B68 of IFRS 18, that classifying the exchange difference in the same category in which the income and expenses would have been classified before their elimination involves undue cost or effort, the entity instead classifies the exchange difference in the operating category.
- (c) in accordance with paragraph 13 of IAS 8 *Basis of Preparation of Financial Statements*, an entity would apply its reading of the requirements—that is, View 1 or View 2 as described in the agenda decision—consistently to the classification of all similar exchange differences (that is, exchange differences arising from an item for which the income and expenses from that same item have been eliminated on consolidation).

Whether to add a standard-setting project to the work plan

26. Paragraph 5.16 of the IFRS Foundation [Due Process Handbook](#) (Due Process Handbook) states that the Committee decides to add a standard-setting project to the work plan only if all of the following criteria are met:
- (a) the matter has widespread effect and has, or is expected to have, a material effect on those affected;
 - (b) it is necessary to add or change requirements in IFRS Accounting Standards to improve financial reporting—that is, the principles and requirements in IFRS Accounting Standards do not provide an adequate basis for an entity to determine the required accounting;
 - (c) the matter can be resolved efficiently within the confines of the existing Standards and the Conceptual Framework; and
 - (d) the matter is sufficiently narrow in scope that the IASB or the Committee can address it in an efficient manner, but not so narrow that it is not cost-effective for the IASB or the Committee and stakeholders to undertake the due process required to change a Standard.
27. [Agenda Paper 2](#) for the Committee’s September 2025 meeting (the September paper), included our consideration of the criteria in paragraph 5.16 of the Due Process Handbook with respect to the matter in the request.
28. In respect of the criterion in paragraph 5.16(a) of the Due Process Handbook, paragraph 15 of the September paper noted:
- In our view, the evidence gathered indicates:
- (a) intragroup loans and resulting exchange differences that remain on consolidation can be prevalent and the amounts involved can be large; and

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- (b) differences in understanding the applicable requirements could result in diversity in applying those requirements once IFRS 18 becomes effective.
29. Comments on the tentative agenda decision confirm our assessment of the criterion in paragraph 5.16(a).
30. As paragraph 23 of this paper summarises, we think both View 1 and View 2 are reasonable readings of paragraph B65 of IFRS 18. Consistent with our analysis in the September paper, in our view:
- (a) any potential diversity in applying the requirements to the fact pattern described in the request would be limited to following one of the two approaches (View 1 and View 2).
 - (b) the inclusion in paragraph B65 of IFRS 18 of an undue cost or effort exemption could result in entities that apply View 2 also classifying the exchange difference in the operating category depending on the applicability of the undue cost or effort exemption to their facts and circumstances. Consequently, we think users of financial statements would need to rely on disclosures to understand how an entity classified its exchange differences.
 - (c) despite possible diversity in classifying the exchange differences, users of financial statements will be able to understand how entities have classified material exchange differences, including those described in the request. When applicable, an entity would consider disclosing, for example:
 - (i) the amount of exchange differences recognised in profit or loss (paragraph 52(a) of IAS 21) and the line items in the statement of profit or loss in which the exchange differences are included (paragraph 114 of IFRS 18);
 - (ii) material accounting policy information (paragraph 27A of IAS 8); and
 - (iii) judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and

that have a significant effect on the amounts recognised in the financial statements (paragraph 27G of IAS 8).

31. As we note in paragraph 19, some respondents disagree with the Committee's tentative decision not to add a standard-setting project to the work plan. Most of these respondents disagree with the financial reporting *outcome* of applying either or both of View 1 or View 2 and some suggest alternative solutions that would require standard-setting. These solutions can be broadly split into solutions that would:
- (a) develop a classification requirement that attempts to align with the IASB's rationale in developing the requirements in paragraph B65 of IFRS 18—that is, to require an entity to classify the exchange difference in a way that would, in the respondents' views, faithfully represent an entity's business activities—but would do so in a manner different than is set out in paragraph B65 of IFRS 18; or
 - (b) require an entity to classify the exchange difference in a single specified category.
32. In our view, in assessing the criteria in paragraphs 5.16(b)–5.16(d) of the Due Process Handbook:
- (a) it would be necessary to add or change requirements in IFRS Accounting Standards to eliminate potential diversity (discussed in paragraph 30).
 - (b) the IASB could undertake standard-setting to clarify how an entity classifies the exchange difference. However, we are not convinced at this stage that the expected benefits of such standard-setting would outweigh the expected costs. We note:
 - (i) the proposed wording of a final agenda decision set out in the appendix to this paper would improve consistent application by limiting the reasonable readings of the requirements to only View 1 and View 2 and ruling out other views as being reasonable readings of the requirements.

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- (ii) requiring all entities to apply View 1 (or a similar solution that would require entities to classify the exchange difference in a single specified category) would be rules based and would result in all entities classifying the exchange difference on intragroup loans consistently. However, such an approach could contradict the IASB’s rationale for developing the requirements in paragraph B65 of IFRS 18 (as noted in paragraph 31 of this paper). We also note that entities—applying paragraphs B65–B68 of IFRS 18—would often classify other foreign exchange differences in different categories of the statement of profit or loss.
- (iii) requiring all entities to apply View 2 (or a similar alternative solution that would require an entity to classify the exchange difference in a category that aligns with the IASB’s rationale for developing the requirements in paragraph B65 of IFRS 18) would still include (or need to include) an undue cost or effort exemption (see paragraph BC210 of the Basis for Conclusions on IFRS 18). Therefore, we think such a standard-setting solution could still result in entities classifying similar exchange differences in different categories depending on their facts and circumstances—and entities might still classify the exchange difference in the operating category if doing otherwise would involve undue cost or effort. Such a solution could also require a change to, or have an effect on, other IFRS Accounting Standards.
- (iv) undertaking standard-setting at this stage could unduly disrupt entities’ efforts as they prepare to apply IFRS 18 by the effective date of 1 January 2027.
33. Based on our analysis, including considering comments on the tentative agenda decision, we think, on balance, the expected benefits of a standard-setting project that would aim to clarify the accounting in the fact pattern described in the request would not outweigh the costs.

Staff recommendation

34. Based on our analysis, we recommend finalising the agenda decision, with changes to the tentative agenda decision as set out in the appendix to this paper. In response to feedback, we recommend revising the tentative agenda decision:
- (a) to remove mention of the Committee’s split vote at its September 2025 meeting;
 - (b) to explain why View 1 and View 2 are reasonable readings, and the other views are not reasonable readings, of paragraph B65 of IFRS 18;
 - (c) to add the observations set out in paragraph 25 of this paper;
 - (d) to explain, similar to paragraph 33 of this paper, why the Committee decided not to add a standard-setting project to the work plan; and
 - (e) to make other editorial changes.
35. If the Committee agrees with our recommendation, we will ask the IASB whether it objects to the agenda decision at the first IASB meeting at which it is practicable to present the agenda decision.

Questions for the Committee

1. Does the Committee agree with our recommendation to finalise the agenda decision as explained in paragraph 34 of this paper?
2. Do Committee members have any comments on the wording of the agenda decision in the appendix to this paper?
3. Do Committee members have additional observations they would like to report to the IASB regarding this matter?

Appendix—Proposed wording of the agenda decision

Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18 *Presentation and Disclosure in Financial Statements*)

The Committee received a request about the classification of a foreign exchange difference from an intragroup monetary liability (or asset). Paragraph B65 of IFRS 18 requires an entity to ‘classify foreign exchange differences included in the statement of profit or loss applying IAS 21 [*The Effects of Changes in Foreign Exchange Rates*] in the same category as the income and expenses from the items that gave rise to the foreign exchange differences..., unless doing so would involve undue cost or effort (see paragraph B68)’.

The request asked how an entity applying paragraph B65 of IFRS 18 classifies a foreign exchange difference if the income and expenses from the intragroup monetary liability (or asset) that gave rise to the foreign exchange difference have been eliminated on consolidation.

Fact pattern

In the fact pattern described in the request, an entity enters into a loan with its subsidiary (intragroup loan). The entity and its subsidiary have different functional currencies. This intragroup loan:

- a. is denominated in the functional currency of either the entity or its subsidiary; and
- b. is not part of the entity’s net investment in the subsidiary.

The entity or the subsidiary for which the intragroup loan is a foreign currency monetary item applies IAS 21 to translate the loan to its functional currency and recognises any resulting exchange difference in profit or loss (the exchange difference). In preparing its consolidated financial statements applying IFRS 10 *Consolidated Financial Statements*, the entity eliminates in full the intragroup assets, liabilities, income, expenses and cash flows

relating to the loan. However, in accordance with paragraph 45 of IAS 21, the entity recognises the exchange difference on the loan in profit or loss.

Views

View I—Classify the exchange difference in the operating category as the default category in accordance with paragraph 52 of IFRS 18

~~The income and expenses arising from the intragroup loan have been eliminated on consolidation and are not presented in the consolidated statement of profit or loss. Consequently, there is no ‘same’ category within which the entity can classify the exchange difference in accordance with paragraph B65 of IFRS 18. The entity therefore, by default, classifies the exchange difference in the operating category in accordance with paragraph 52 of IFRS 18.~~

View II—Classify the exchange difference in the same category in which the income and expenses from the intragroup loan would have been classified before their elimination on consolidation, or, if doing so would involve undue cost or effort, in the operating category

~~According to paragraph 45 of IAS 21, the exchange difference arose from the intragroup loan before the elimination of that loan—and the elimination of any income and expenses arising from that loan—on consolidation. Therefore, applying paragraph B65 of IFRS 18, the entity classifies the exchange difference using the category in which the income and expenses from the intragroup loan would have been classified before the elimination of those income and expenses. If the entity determines that classifying the exchange difference in this way would involve undue cost or effort, it instead classifies the exchange difference in the operating category.~~

~~The request included three other views. Under those views, in its consolidated financial statements the entity:~~

- ~~a. classifies the exchange difference in the financing category because, for the entity, the transactions in the fact pattern involve only the raising of finance;~~
- ~~b. classifies the exchange difference in the investing category because, for the entity, the exchange difference arose from the transfer of cash from one currency into another for a period of time; or~~
- ~~c. develops an accounting policy based on any of the views included in the request because IFRS 18 is not clear about how the exchange difference should be classified.~~

Applying the requirements in IFRS Accounting Standards

To determine how an entity classifies the exchange difference applying paragraph B65 of IFRS 18, the Committee considered what ‘...the items that gave rise to the foreign exchange differences...’ are.

Paragraph 45 of IAS 21 states ‘The incorporation of the results and financial position of a foreign operation with those of the reporting entity follows normal consolidation procedures, such as the elimination of intragroup balances and intragroup transactions of a subsidiary (see IFRS 10 *Consolidated Financial Statements*). However, an intragroup monetary asset (or liability), whether short-term or long-term, cannot be eliminated against the corresponding intragroup liability (or asset) without showing the results of currency fluctuations in the consolidated financial statements. This is because the monetary item represents a commitment to convert one currency into another and exposes the reporting entity to a gain or loss through currency fluctuations...’.

The Committee observed that—according to paragraph 45 of IAS 21—it is the intragroup monetary liability (or asset) that gives rise to the exchange difference.

Consequently, the Committee concluded that a reasonable reading of paragraph B65 of IFRS 18 applied to the fact pattern described in the request results in two possible ways

(described as View 1 and View 2 in this agenda decision) to classify the exchange difference.

View 1—Classify the exchange difference in the operating category as the default category

The income and expenses arising from the intragroup loan have been eliminated on consolidation and consequently are not presented in the consolidated statement of profit or loss. The entity could reasonably conclude it cannot apply paragraph B65 of IFRS 18 to this exchange difference because there is no ‘same’ category within which the entity can classify the exchange difference. The entity therefore, by default, classifies the exchange difference in the operating category in accordance with paragraph 52 of IFRS 18.

View 2—Classify the exchange difference in the same category in which the income and expenses from the intragroup loan would have been classified before their elimination on consolidation, or, if doing so would involve undue cost or effort, in the operating category

According to paragraph 45 of IAS 21, the exchange difference arose from the intragroup loan before the elimination of that loan—and any income and expenses arising from that loan—on consolidation.

The Committee observed that paragraph B65 of IFRS 18 does not require that the income and expenses from the eliminated monetary liability (or asset) be *presented* in the consolidated statement of profit or loss in order for the exchange difference to ‘follow’ their same classification.

Therefore, applying paragraph B65 of IFRS 18, the entity could reasonably classify the exchange difference in the category in which the income and expenses from the intragroup loan would have been classified before the elimination of those income and expenses.

Applying View 2:

- a. an entity classifies the exchange difference from its perspective—that is, the category in which the entity, as a consolidated group, classifies the exchange difference might

differ from the category in which the subsidiary classified the exchange difference in its financial statements (if applicable to the subsidiary).

- b. if the entity determines—in accordance with paragraph B68 of IFRS 18—that classifying the exchange difference in the same category in which the income and expenses would have been classified before their elimination involves undue cost or effort, the entity instead classifies the exchange difference in the operating category.

Other views

Having observed that it is the intragroup monetary liability (or asset) that gives rise to the exchange difference, the Committee observed that it would be inappropriate for an entity—when applying paragraph B65 of IFRS 18—to consider an item other than the intragroup monetary liability (or asset) as ‘...the items that gave rise to the foreign exchange differences...’. Consequently, the Committee concluded that the other views described in the request would not be reasonable readings of the requirements. Those views were that the entity classifies the exchange difference:

- a. in the financing category because, for the entity, the transaction in the fact pattern involves only the raising of finance. The Committee concluded that this view is not a reasonable reading of the requirements because the exchange difference does not always arise from a transaction that involves only the raising of (intragroup) finance.
- b. in the investing category because, for the entity, the exchange difference arose from the transfer of cash from one currency into another for a period of time. The Committee concluded that this view is not a reasonable reading of the requirements because it is the intragroup monetary liability (or asset), and not cash (or currency), that gives rise to the exchange difference.

Other observations

The Committee observed that in accordance with paragraph 13 of IAS 8 *Basis of Preparation of Financial Statements*, an entity would apply its reading of the

requirements—that is, View 1 or View 2 as described in this agenda decision—consistently to the classification of all similar exchange differences (that is, exchange differences arising from an item for which the income and expenses from that item have been eliminated on consolidation).

~~Seven Committee members concluded that View I (as described in this [draft] agenda decision) is the only reasonable reading of paragraph B65 of IFRS 18. The other seven Committee members concluded that both View I and View II (as described in this [draft] agenda decision) are reasonable readings of paragraph B65 of IFRS 18.~~

~~The Committee concluded that the three other views included in the request (as described in this [draft] agenda decision) are not reasonable readings of paragraph B65 of IFRS 18.~~

Conclusion

In the light of its analysis, the Committee considered whether to add a standard-setting project to the work plan. The Committee was of the view that the expected benefits of a standard-setting project to clarify the classification of the exchange difference in the fact pattern described in the request would not outweigh the costs. Consequently, the Committee decided not to add a standard-setting project to the work plan.

~~Notwithstanding the different views of its members, the Committee [decided] not to add a standard-setting project to the work plan.~~