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| To: | AASB Members | Date: | 14 April 2010 |
| From: | Joanna Spencer | Agenda Item: | 9.3 |
| Subject: | Tentative and Final IFRIC Agenda Decisions | File: | |

Action

For your information.

Recent IFRIC decisions

The tentative and final IFRIC agenda decisions are published in the March 2010 issue of *IFRIC Update* (Agenda paper 9.3.1). As the date for comment on tentative agenda decisions was 12 April 2010, this memo is to inform you of the issues that have been transferred from a tentative to final agenda decision and the new issues that are currently being considered as tentative decisions.

The following topics were discussed by the IFRIC at the March 2010 meeting and the IFRIC tentatively decided not to add them to the IFRIC agenda. Details can be found in the March *IFRIC Update* (Agenda paper 9.3.1):

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Accounting for costs included in self-constructed assets on transition;
- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* – Reversal of disposal group impairment losses relating to goodwill; and
- IAS 26 *Accounting and Reporting by Retirements Benefits Plans* – Valuation of plan assets.

The following topics were discussed by the IFRIC at the January 2010 meeting and the IFRIC tentatively decided not to add them to the IFRIC agenda. At the March 2010 IFRIC meeting, final agenda decisions were issued. These decisions can also be found in the March 2010 *IFRIC Update*.

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Determination of functional currency of an investment holding company;
- IAS 32 *Financial Instruments: Presentation* – Shareholder discretion;
- IAS 36 *Impairment of Assets* – Interaction with transition requirements of IFRS 8; and
- IAS 39 *Financial Instruments: Recognition and Measurement* – Unit of account for forward contracts with volumetric optionality.