

**INTERPRETATION ISSUES IN PROGRESS**  
(14 May 2008)

**Part A: IFRIC Topics**

No	Project	Status	Next Step	Timing
1	IAS 18 <i>Revenue</i> – Sales of real estate	<p>IFRIC released Draft Interpretation D21 <i>Real Estate Sales</i> (July 2007).</p> <p>AASB made a submission to the IFRIC on Draft Interpretation D21 <i>Real Estate Sales</i> (October 2007).</p> <p>IFRIC approved the final Interpretation (May 2008).</p>	Final Interpretation to be put to the IASB for ratification at its June 2008 meeting.	June 2008 IASB meeting
2	IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> – Hedging of a net investment in a foreign operation	<p>IFRIC released Draft Interpretation D22 <i>Hedges of a Net Investment in a Foreign Operation</i> (July 2007).</p> <p>AASB made a submission to the IFRIC on Draft Interpretation D22 <i>Hedges of a Net Investment in a Foreign Operation</i> (October 2007).</p> <p>IFRIC approved the final Interpretation (May 2008).</p>	Final Interpretation to be put to the IASB for ratification at its June 2008 meeting.	June 2008 IASB meeting
3	IAS 27 <i>Consolidated and Separate Financial Statements</i> – Non-cash distributions	<p>IFRIC released Draft Interpretation D23 <i>Distributions of Non-cash Assets to Owners</i> (January 2008).</p> <p>AASB made a submission to the IFRIC on Draft Interpretation D23 <i>Distributions of Non-cash Assets to Owners</i> (April 2008).</p>	IFRIC to consider submissions received.	July 2008 IFRIC meeting
4	IAS 18 <i>Revenue</i> – Customer contributions	<p>IFRIC released Draft Interpretation D24 <i>Customer Contributions</i> (January 2008).</p> <p>AASB made a submission to the IFRIC on Draft Interpretation D24 <i>Customer Contributions</i> (October 2007).</p>	IFRIC to consider submissions received.	July 2008 IFRIC meeting
5	Split Investments in Associates in Consolidated Financial Statements	AASB staff contacted IFRIC staff re the status of this issue raised by the AASB staff (April 2008).	IFRIC staff have undertaken to advise AASB staff of the status.	June 2008

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**Part B: Domestic Topics**

<b>No</b>	<b>Project</b>	<b>Status</b>	<b>Next Step</b>	<b>Timing</b>
1	Employee Benefits – Superannuation Contributions Tax	AASB finalised the questions to be considered by the Advisory Panel (November 2007).  First, second, third and fourth Panel meetings were held in November 2007, December 2007, April 2008 and May 2008 respectively.	Fifth Panel meeting.  The Panel is currently considering a draft Panel recommendation to the Board.	June 2008
2	Related Party Disclosures – Managed Investment Schemes (MIS)	AASB decided to refer to the issue to the IFRIC (December 2007).	Issue proposal to be prepared by AASB staff and submitted to the IFRIC.	June 2008
3	Non-Reporting Entities – Applicability of Standards	AASB considered the proposed agenda rejection statement, related issue proposal and submissions received.	AASB to reconsider the proposed Agenda Decision.	June 2008