



To:	AASB members	Date:	29 June 2011
From:	Raymond Yu	Agenda Item:	19.1
Subject:	Interpretations update	File:	

Action

Note an update on the IFRS Interpretation Committee.

Overview

The next IFRS Interpretation Committee meeting is scheduled for 7-8 July 2011 which is after the Board mail-out of 29 June 2011 but before the AASB meeting on the 13-14 July 2011. As such, there are no updates on Interpretations as of 29 June 2011.

Depending on when the IFRS Interpretation Committee issues the *IFRIC Update*, staff may table relevant papers or provide a verbal update at the forthcoming AASB meeting.

At the 8-9 June 2011 AASB meeting, the Board decided to write to the Committee highlighting some apparent inconsistencies between the revised Draft Interpretation of DI/2010/1 *Stripping Costs in the Production Phase of a Surface Mine* (dated May 2011), and IAS 2 *Inventories* and IAS 16 *Property, Plant and Equipment*. The letter was finalised and approved out of session by the Chairman (see Agenda Paper 3.2).