



To:	AASB Members	Date:	02 June 2010
From:	Joanna Spencer	Agenda Item:	4.3
Subject:	Tentative and Final IFRIC Agenda Decisions	File:	

Action

Consider the IFRS Interpretations Committee's tentative and final agenda decisions published in the May 2010 issue of *IFRIC Update* (Agenda paper 4.6), and decide on a course of action, if any.

Staff Recommendations

The summary of each issue's background and the wording for each of the tentative and final agenda decisions can be found in the *IFRIC Update* May 2010 (Agenda paper 4.6). The following table summarises the AASB staff's recommendations regarding each agenda decision.

If the Board disagrees with any of the IFRS Interpretation Committee's tentative decisions, we would need to communicate that to the Committee by 14 June 2010.

Tentative Agenda Decisions	
Topic	Recommendation
IAS 1 <i>Financial Statement Presentation</i> – Going concern disclosure	AASB staff agree with the IFRIC staff recommendation that this issue should not be added to the agenda.
IAS 12 <i>Income Taxes</i> – Recognising deferred tax assets for unrealised losses on available-for-sale debt securities	No concern has been drawn to the AASB staff attention to cause us to disagree with the Committee's agenda decision.
IAS 39 <i>Financial Instruments: Recognition and Measurement</i> – Impairment of financial assets reclassified from available-for-sale to loans and receivables	No concern has been drawn to the AASB staff attention to cause us to disagree with the Committee's agenda decision.
Final Agenda Decisions	
Topic	Recommendation
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> – Accounting for costs included in self-constructed assets on transition	AASB staff agree with the IFRIC staff recommendation that this issue should not be added to the agenda.
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> – Reversal of disposal group impairment losses relating to goodwill	No concern has been drawn to the AASB staff attention to cause us to disagree with the Committee's agenda decision.
IAS 26 <i>Accounting and Reporting by Retirement Benefit Plans</i> – Valuation of plan assets	AASB staff agree with the IFRIC staff recommendation that this issue should not be added to the agenda.