Australian Government
Australian Accounting Standards Board

To:	**AASB members**	**Date:**	24 May 2011
From:	**Natalie Batsakis**	**Agenda Item:**	9.1
Subject:	**Update on Hedge Accounting**	**File:**	

Action

1. To provide AASB members with an update of the IASB's tentative decisions resulting from redeliberations of some of the proposals in ED/2010/13 *Hedge Accounting*.

Background

2. The IASB issued Exposure Draft ED/2010/13 *Hedge Accounting* requesting feedback by 9 March 2011. IASB staff have been providing IASB members with agenda papers covering various issues since the IASB's April 2011 meeting. Whilst AASB members were provided with an update at the April 2011 meeting, AASB staff are keeping a running catalogue of tentative decisions (provided in the Appendix to this Memorandum), and therefore issues that were verbally summarised at that meeting have also been included in this update.

3. In summarising each of the issues discussed by the IASB, staff have provided a summary of constituent feedback and IASB staff recommendations (from IASB Staff agenda papers) and also included a summary of comments made by the AASB in its submission to ED/2010/13 for your information.

4. The intention of the IASB remains to finalise the proposals by the end of June 2011 and issue finalised requirements for hedge accounting (excluding macro hedging) early in Q3 of 2011.

5. Eight issues have been summarised in the Appendix to this Memorandum – including the IASB's tentative decisions. AASB staff will provide an update on the outcomes of any further IASB deliberations held subsequent to Board paper mail-out, but prior to the AASB June 2011 meeting.

April IASB meeting – 13-16 April 2011

1	Designation of equity investments at fair value through other comprehensive income (FVTOCI) as hedged items (IASB Agenda Item 8)
ED Proposals	**Constituent feedback and IASB staff recommendations**
Hedge accounting shall not be applied to investments in equity instruments at FVTOCI.	Constituents raised concerns that limiting the eligibility of hedged risks to those only affecting profit or loss is inconsistent with the objective to align hedge accounting with risk management activities. Many noted that price risk and foreign currency risk on equity investments at FVTOCI are managed in the same way as risks on instruments measured at FVTPL, as they are legitimate risk exposures to the entity. Additionally, some constituents suggested that, for equity investments at FVTOCI, hedge ineffectiveness could be presented in OCI – since both profit or loss and OCI are elements of one overall performance statement. Based on the feedback, IASB staff recommended that the final requirements allow equity investments at FVTOCI to be designated as eligible hedged items, with all ineffectiveness being presented in OCI. They noted the following advantages and disadvantages to this recommendation: *Advantages* • Allows entities to better reflect their risk management activities hence is more consistent with the overall objective of hedge accounting; • Allows entities to better reflect the nature of the equity investment that is in line with their business model (when not hedging the entire holding period). • Presenting ineffectiveness in OCI is consistent with the IASB's move towards the concept of one single performance statement *Disadvantages* • Makes the option to classify equity investments at FVTOCI more attractive (and hence increases its use); • Changes the current hedge accounting principle that hedge ineffectiveness should be presented in profit or loss.
	AASB feedback
	The AASB expressed concern that disallowing equity investments at FVTOCI to be eligible hedged items was inconsistent with the proposed objective to align hedge accounting with an entity's risk management objective. Additionally, it felt that the IASB is taking a view on the nature of items presented in profit or loss, rather than in OCI, without identifying an underlying principle/rationale. If the IASB were to develop a clear basis for presenting items in equity versus OCI versus profit or loss, fair value hedging could be markedly simplified by presenting ineffectiveness in OCI without recycling.

	Voting	
IASB redeliberation and tentative decisions	**For**	**Against**
The IASB considered constituent feedback and discussed at length the staff recommendation. Initially there was a view by some members that if users were being true to the intended use of the FVTOCI classification, being those investments held for strategic purposes (as outlined in paragraph BC5.25(c) of IFRS 9 Financial Instruments), then there should not be a need to hedge those types of equity investments. If the staff recommendation was to go ahead, those members wanted to redeliberate the definition of non-trading equity investments and the types of investments that are able to be measured at FVTOCI at a future meeting to try to narrow the classification scope exception to what the IASB originally intended for that classification. However, other members noted that just because these equity investments are “strategic” investments does not mean that management does not care about their value and the risks associated with price or foreign currency changes. This did not necessarily convince the IASB members who continued to argue that management should be concerned about the relationship and not the value. Another significant concern was expressed with the recommendation to recognise ineffectiveness in OCI because it would hide a legitimate failing where users of the financial statements would not see it. Therefore, even though recognising ineffectiveness for equity investments at FVTOCI in profit or loss would undo the “recycling” requirement in IFRS 9, it would be clearer for users. Additionally, some members felt the recognition of dividends in profit or loss and ineffectiveness in OCI to be an inconsistent outcome. Those IASB members that supported the staff recommendation gave the following reasons: - Focussing on profit or loss is out-dated – should be looking at the one overall performance statement –that is, items presented in either profit or loss or OCI - The IASB should be neutral and true to the principles it created – if the objective of hedge accounting is to align with risk management activities and management hedges such risks, then an entity should be allowed to designated the risk in an eligible hedge relationship; - They did not consider the disadvantage expressed by staff that it ‘makes the option to classify at FVTOCI more attractive’ to be legitimate in justifying the prohibition of designating equity investments at FVTOCI as eligible hedged items. The IASB voted, and in a very close vote, tentatively decided to allow equity instruments at FVTOCI to be designated as eligible hedged items, with any ineffectiveness presented in OCI. This would not be extended to other items measured through OCI.	8	7

<table>
<tr><td>2</td><td colspan="2">Hedging risk components in sub-LIBOR instruments (IASB Agenda Item 9)</td></tr>
<tr><td colspan="2">ED Proposals</td><td>Constituent feedback and IASB staff recommendations</td></tr>
<tr><td colspan="2" rowspan="3">Does not allow the designation of a risk component whose cash flows are bigger than the total cash flows of the hedged item.</td><td>The following questions were raised by some constituents:
(a) Whether there is a full LIBOR component of an interest bearing financial asset or financial liability if the interest rate of the instrument is lower than LIBOR? If so, should that LIBOR-component be eligible for designation as a hedged item?
(b) Does the existence of a floor of the interest-bearing financial asset or financial liability affect whether it is possible to designate a hedged item on a full LIBOR risk components basis?
IASB staff analysed the issue and recommended retaining the current restriction in the ED (as applied to hedged items with an interest rate floor). The pros and cons of this recommendation were outlined as follows:
Pros
- This alternative avoids counterintuitive outcomes such as ‘negative interest’, deferral of hedge ineffectiveness, and ultimately (in substance) ‘synthetic accounting’ for the combined position of the variable rate asset and the LIBOR interest rate swap;
- It highlights the fact that the margin becomes variable within a particularrange and therefore captures hedge ineffectiveness that should be recognised in profit or loss.
Cons
- The Board will not be addressing the concerns of some of its respondents;
- The designation of hedging relationships involving sub-LIBOR instruments may involve increased complexity because entities would not a have ‘fully matched’ hedging relationship.</td></tr>
<tr><td>AASB feedback</td></tr>
<tr><td>No specific comment.</td></tr>
</table>

	Voting	
IASB redeliberation and tentative decisions	**For**	**Against**
The IASB members noted the proposal in the ED (which is consistent with IAS 39 requirements) is to ensure that the portion being designated as a hedged item is not larger than the whole asset or liability because it generates counterintuitive results. The IASB tentatively decided to retain its proposal in ED/2010/13 that a portion of the hedged item cannot be greater than the total cash flows of the hedged item and to clarify in paragraphs B25 and B26 of the Application Guidance that it is possible to designate all of the cash flows of the entire financial asset or financial liability as the hedged item with regard to a benchmark interest rate. Hedge ineffectiveness will arise, but it is not prohibited.	15	-

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<tr><td>3</td><td colspan="3">Eligibility of cash instruments as hedging instruments (IASB Agenda Item 10)</td></tr>
<tr><td colspan="2">ED Proposals</td><td colspan="2">Constituent feedback and IASB staff recommendations</td></tr>
<tr><td colspan="2" rowspan="3">Only cash instruments at FVTPL can hedge risks other than foreign currency risk.</td><td colspan="2">Some constituents requested that the IASB extend the eligibility of cash instruments to allow for the designation of those not at FVTPL as hedging instruments against risks other than foreign exchange risk. IASB staff analysed the issue and noted that allowing instruments at amortised cost to be designated as eligible hedging instruments would require a change to the measurement basis of the instrument and this would result in additional issues and complexity.

An additional issue for consideration was regarding cash instruments and the fair value option (FVO) – and whether cash instruments designated at FVTPL under the FVO should be eligible as hedging instruments. The main issue that staff considered was that the FVO eliminates an accounting mismatch – so if applying hedge accounting undermined the original rationale for that initial designation, then it would not be appropriate to allow those instruments to be designated in a hedging relationship (for example – cash flow hedge where gains or losses on the hedge instrument are recognised in OCI). However, due to the nature of the option – being a once-off irrevocable election on day 1 – the mismatch may not exist at a later date. Therefore, the entity should be able to designate that instrument as an eligible hedging instrument. The only exception should be that financial liabilities designated at FVTPL where part of the fair value change is recognised in OCI cannot be designated as eligible hedging instruments.</td></tr>
<tr><td colspan="2">AASB feedback</td></tr>
<tr><td colspan="2">The AASB supported that proposal that a non-derivative financial asset and a non-derivative financial liability measured at FVTPL should be eligible hedging instruments. However, the AASB believes that the IASB did not properly justify why an equity investment at FVTOCI cannot be designated as an eligible hedging instrument if it used to hedge risks in accordance with an entity’s risk management strategy.</td></tr>
<tr><td colspan="3"></td><td colspan="2">Voting</td></tr>
<tr><td colspan="3">IASB redeliberation and tentative decisions</td><td>For</td><td>Against</td></tr>
<tr><td colspan="3">IASB members noted that this issue mainly arises in jurisdictions that do not have access to a derivatives market and therefore, use cash instruments in their hedging strategies. However, during IASB outreach, IASB staff determined that most of the cash instruments were at fair value and therefore, it would not be necessary to further consider the eligibility of cash instruments at amortised cost as hedging instruments – IASB members agreed.

The IASB tentatively decided to retain its proposals in the ED that only cash instruments at FVTPL can hedge risks other than foreign currency risk. Additionally, IASB members agreed with the staff analysis and recommendation regarding the interaction between cash instruments and the FVO. Since the mismatch may not exist at a later date, but the instrument would still classified and measured at FVTPL, it would not be appropriate to prohibit designation of the financial instrument as a hedging instrument in a hedging relationship. However, the IASB will clarify that financial liabilities designated at FVTPL, where part of the change in fair value is recognised in OCI, will not be eligible for designation as hedging instruments.</td><td>15</td><td>-</td></tr>
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4	Treatment of forward points (difference between spot rate and forward rate) in foreign currency derivatives (IASB Agenda Item 11)
ED Proposals	**Constituent feedback and IASB staff recommendations**
Entities can designate the spot element of a forward contract and leave the change in the forward points undesignated - therefore the gain or loss from the changes in the forward points is presented in profit or loss (like a trading gain or loss).	Constituents raised the use of funding swaps in managing FX risk. This issue arises where financial institutions have more funding in their local currency than they can invest in financial assets in domestic currency and so they go offshore to do so. They enter into FX derivatives to hedge against FX risk and lock in a net interest margin. The transaction is normally undertaken by: (1) Swapping local funds into foreign currency at the spot rate; (2) Investing in FX denominated financial assets; (3) Entering into FX derivatives to convert foreign funds back to local currency at a forward rate. The forward points (difference between the forward and spot rates) cannot be designate in a hedging relationship. Constituents view the forward points as part of interest revenue in the context of the funding swap and would therefore like to see the proposals for the treatment of the time value of options to be extended to the treatment of forward points.
	AASB feedback
	The AASB noted that it was not appropriate to treat the time value of an option as a cost of hedging in isolation of other instruments – there are other types of instruments that have a time value component – for example, forward foreign exchange contracts. The recognition and measurement requirements for a time value component should be applied consistently across all types of instruments.

	Voting	
IASB redeliberation and tentative decisions	**For**	**Against**
No decisions were made in respect of this agenda item. IASB members will consider possible alternatives for the treatment of forward points at a future meeting.	n/a	n/a

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Additional IASB meeting – 27 April 2011

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<tr><td>5</td><td colspan="4">Accounting for the time value of options – ‘zero-cost collars’ (IASB Agenda Item 2)</td></tr>
<tr><td colspan="2">ED Proposals</td><td colspan="3">Constituent feedback and IASB staff recommendations</td></tr>
<tr><td colspan="2" rowspan="3">The treatment for the time value of options would not apply to zero-cost collars because they have no net time value at inception.</td><td colspan="3">Feedback received is that the treatment for the time value of options should be extended to zero-cost collars – to avoid structuring opportunities to achieve the desired accounting outcome. In addition, constituents noted that whilst the time value of the collar is zero at its expiry, it fluctuates during the life of the hedge. Therefore, the time value of zero-cost collars should be aligned with the treatment for the time value of options.

IASB staff agreed with comment letter feedback and recommended aligning the treatment for time value of options and zero-cost collars.</td></tr>
<tr><td colspan="3">AASB feedback</td></tr>
<tr><td colspan="3">The treatment proposed in respect of the time value associated with zero-cost collars was not appropriate because it may encourage entities to undertake particular types of transactions – that is, replace zero-cost collars by collars with a nominal cost so that the proposed accounting treatment for options can be applied.</td></tr>
<tr><td colspan="3"></td><td colspan="2">Voting</td></tr>
<tr><td colspan="3">IASB redeliberation and tentative decisions</td><td>For</td><td>Against</td></tr>
<tr><td colspan="3">IASB members acknowledge that the discussion was not to discuss the suitability/appropriateness of the proposed treatment for the time value of options in the ED.

The IASB supported the arguments put forward by staff and tentatively decided to align the treatment of the time value of options and zero cost collars. IASB staff will ask the IASB to consider at a future meeting whether the treatment of the time value of options proposed in ED/2010/13 is appropriate.</td><td>11</td><td>1[1]</td></tr>
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[1] One Board member abstained from voting.

6	Accounting for fair value hedges (IASB Agenda Item 3)
ED Proposals	**Constituent feedback and IASB staff recommendations**
The use of OCI – the ED proposes that the gain or loss on the hedged item and hedging instrument be separately presented in OCI and that any ineffectiveness be recognised in profit or loss. *Statement of financial position presentation* – the ED proposed that the gain or loss on the hedged item be presented as a separate line item in the statement of financial position. *Linked presentation* – the ED does not allow linked presentation for fair value hedges.	*The use of OCI* Most of the respondents supported the proposal in the ED. However many constituents do not agree with the proposals and believe that the gain or loss on the hedging instrument and hedged item should be presented in profit or loss (consistent with the requirements in IAS 39). This was supported by other constituents who commented that the use of OCI should be limited until the IASB completes its financial statement presentation project. However, those constituents supported disclosure of the gain or loss on the hedging instrument and the hedged item in the notes in order to understand the extent of offset between the hedging instrument and the hedged item. An additional issue raised was that presenting the gain or loss on the hedging instrument and hedged item in OCI and then presenting any ineffectiveness in profit or loss was similar to the 'two-step' approach proposed in the IASB's Exposure Draft ED/2009/4 *Fair Value Option for Financial Liabilities*, which the IASB decided to abandon in finalising the requirements in respect of presenting changes in fair value due to credit risk in OCI. Despite the concerns raise, IASB staff recommend that the proposals in the ED should be retained as they provide information about the extent of offset between the hedged item and hedging instrument which is useful information to users. Further, the staff do not consider the proposals to be more complex than IAS 39 requirements – an entity would just need to map the gain or loss on the hedging instrument and hedged item to OCI instead of profit or loss. *Statement of financial position presentation* The majority of constituents supported the separate presentation of the hedged item and the gain or loss on the hedged item from the fair value hedge as it will increase transparency. However, there are concerns that the additional line items will clutter the statement of financial position. Additionally, the gain or loss on the hedged item does not of itself represent an asset or a liability. Despite the concerns raised, IASB staff recommended that the IASB retain the proposals in the ED as it provides the most useful and transparent information, and the impact of the additional line item on the statement of financial position would be limited. *Linked presentation* Most constituents supported the proposals in the ED not to allow linked presentation for fair value hedges because it may confuse users and limit comparability of entities' financial statements. In addition, a number of constituents felt that linked presentation should not be considered as part of the project on hedge accounting, and that if the IASB wishes to pursue such presentation, it should be included as part of either the financial statement presentation project or the conceptual framework project, or be a totally separate project. However, some constituents believe that linked presentation reflect "…the 'real' economic effects of hedges of foreign currency risk of firm commitments".

	Based on feedback received (the majority of feedback supports not allowing linked presentation) and the fact that there is not a clear principle for linked presentation, IASB staff recommended that the Board retain the proposals in the ED in respect of linked presentation.
	AASB feedback
	The use of OCI The AASB repeated its overriding concern with the number of items being recognised in OCI prior to the completion of the IASB's project on financial statement presentation and would prefer it finish that project to ensure there is consistency with the items being presented in OCI. *Statement of financial position presentation* Whilst the AASB considered that users would find it useful to present the gain or loss on the hedged item separately, it expressed concern that the gain or loss adjustment would not meet the definition of an asset or a liability. Therefore, the IASB should reconsider its proposals on the mechanics proposed for hedged accounting. *Linked presentation* No specific comment.

	Voting	
IASB redeliberation and tentative decisions	**For**	**Against**
The use of OCI IASB members discussed constituent feedback and staff recommendations. IASB members acknowledged the intention to align the mechanics of fair value hedge accounting with cash flow hedge accounting such that the effects of an entity's risk management activities are presented in one place. However, some members were concerned that recognising gains or losses on the hedging instrument in this manner was not consistent with how OCI has been traditionally used. One member stated that OCI is becoming a "garbage can" with its increased and unjustified use.	11	1[2]

[2] One Board member abstained from voting.

Based on this discussion, the IASB tentatively decided to disagree with the staff recommendation and retain the requirements in IAS 39, which means that gains and losses from the hedging instrument and hedged item will be presented in profit or loss (rather than in OCI as proposed in ED/2010/13). Additionally, the IASB tentatively decided to enhance disclosures about the impact of an entity's hedge accounting activities by requiring the effect of all fair value hedges and cash flow hedges to be disclosed in one comprehensive note.		
Statement of financial position presentation		
The Board disagreed with the staff recommendation and tentatively decided to retain the requirements in IAS 39 – that is, recognise the gain or loss on the hedged item as part of the item in the statement of financial position, rather than have it as a separate line item. However, the IASB will require disclosure of the fair value adjustment to the hedged item in the notes.	13	-
Linked presentation		
The Board discussed the feedback received and tentatively decided to retain the proposals in the ED, subject to doing further outreach.	12	1

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<tr><td>7</td><td colspan="4">Nominal components (IASB Agenda Item 5)</td></tr>
<tr><td colspan="2">ED Proposals</td><td colspan="3">Constituent feedback and IASB staff recommendations</td></tr>
<tr><td colspan="2" rowspan="3">A layer component with a prepayment option whose fair value is affected by changes in the hedged risk cannot be designated as a hedged item.</td><td colspan="3">Some constituents wanted to allow the designation of a layer component when it includes a prepayment option in some circumstances. Staff analysed the issue and recommended retaining the proposals in the ED of not allowing a layer component with a prepayment option to be included as a hedged item.</td></tr>
<tr><td colspan="3">AASB feedback</td></tr>
<tr><td colspan="3">The AASB supported the proposal that a layer component of a contract that includes a prepayment option should not be eligible as a hedged item in a fair value hedge if the option’s fair value is affected by changes in the hedged risk.</td></tr>
<tr><td colspan="3"></td><td colspan="2">Voting</td></tr>
<tr><td colspan="3">IASB redeliberation and tentative decisions</td><td>For</td><td>Against</td></tr>
<tr><td colspan="3">The IASB agreed with the staff recommendation and tentatively decided to retain the proposals in ED/2010/13.</td><td>11</td><td>2</td></tr>
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<u>Additional IASB meeting – 11-12 May 2011</u>

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<tr><td>8</td><td colspan="2">Clarification of “other than accidental offsetting” and the meaning of the ‘unbiased requirement’ (IASB Agenda Item 1)</td></tr>
<tr><td colspan="2">ED Proposals</td><td>Constituent feedback and IASB staff recommendations</td></tr>
<tr><td colspan="2">The ED proposed to eliminate the bright line 80%-125% test associated with the qualifying criteria for a hedging relationship and replace the prospective and retrospective hedging requirements with new prospective hedging requirements:

(a) must meet the objective of the hedge effectiveness assessment (it ensures that the hedging relationship will produce an ‘unbiased result’ and ‘minimise hedge ineffectiveness’); and

(b) must be expected to achieve ‘other than accidental offsetting’.</td><td>Constituents expressed overwhelming support with the proposal to eliminate the 80-125% rule and the proposal of a more qualitative approach. However, there was confusion around the intention/meaning of the umbrella terms used in the proposals without detail in the body of the standard – there was an outcry for detailed criteria and guidance in submissions and heard during outreach session. As an example, constituents expressed uncertainty about whether ‘unbiased result’ meant having to find the perfect instrument that would give 100% offset between hedged item and hedging instrument – a scenario of accounting requirements dictating which instrument should be used.

Based on the feedback received, IASB staff recommended that umbrella terms be avoided that the requirements in the finalised standard should clearly articulate what is meant. As such, they came up with recommended wording for the IASB’s consideration – to make aspects that are implicit in the umbrella terms explicit – based on what the concepts were intended to mean in the proposed ED.

“‘Other than accidental offsetting’

(a) the notion of an economic relationship between the hedged item and the hedging instrument during the life of the hedging relationship, which gives rise to offset; and

(b) the effect of credit risk on the level of offset between gains and losses on the hedging instrument and the hedged item that may reduce or modify the extent of offset.” (IASB meeting 11-12 May 2011, IASB Staff paper, Agenda paper 1A, paragraph 30)

[Part (a) above must be able to be demonstrated – for example if the entity has a 1:1 LIBOR swap with the same underlying, then it is easy to demonstrate an economic relationship, but the further the entity moves away from the same underlying and gets into benchmarks/substitutes, the more there is a need to run tests to demonstrate a relationship between the hedging instrument and the hedged item.]

‘Unbiased’ – the meaning aims to address two issues

(a) “Deliberate mismatch between hedged quantity and designated quantity (the IASB wanted to ensure that entities would not deliberately create a difference between the quantity actually hedged and the quantity designated as the hedged item in order to achieve a particular accounting outcome.

(b) Inappropriate hedge ratio (the IASB wanted to ensure that an entity would not inappropriately designate a hedging relationship such that it would give rise to systematic hedge ineffectiveness that could be avoided by a more appropriate designation.” (IASB meeting 11-12 May 2011, IASB Staff paper, Agenda paper 1B, paragraph 42)</td></tr>
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<tr><td rowspan="2"></td><td colspan="3">AASB feedback</td></tr>
<tr><td colspan="3">The AASB agreed that there should be hedge effectiveness requirements as part of the qualifying criteria and supported the removal of the ‘bright-line’ effectiveness testing rules under IAS 39. However, the AASB raised concerns with the proposed undefined terms that were introduced and noted that the wording seemed overly complex, which would result in confusion and inconsistent application – for example, ‘unbiased’ and ‘accidental offset’. The AASB suggested that the wording of the requirements be simplified if it is to be retained.</td></tr>
<tr><td colspan="2"></td><td colspan="2">Voting</td></tr>
<tr><td colspan="2">IASB redeliberation and tentative decisions</td><td>For</td><td>Against</td></tr>
<tr><td colspan="2">All IASB members agreed with the intended meaning of the terms ‘other than accidental offset’ and ‘unbiased’ as articulated in the papers.

In respect of ‘accidental offsetting’, some members felt that the words should focus on ‘offset’ whereby an economic relationship can be demonstrated when the hedging instrument and hedged item will move in tandem in opposite directions.

In addition, some members felt that the wording for part (b) of the concept of ‘accidental offsetting’ as articulated by staff may be interpreted to mean that you can never hedge credit risk – however, this paragraph has nothing to do with credit risk as a hedged item or if the hedged item is affected by credit risk – members did not want this confusion to arise.

In respect of the meaning of ‘unbiased’, IASB members agreed that the intention is that an entity should not be purposely designating a hedging relationship with ineffectiveness or purposely over- or under-hedging. The intention is that an entity avoids the designation of an inappropriate ratio and appropriately recognises any ineffectiveness that arises.

The IASB tentatively decided that the words around the hedge effectiveness requirements need to be articulated more clearly, but that the wording provided in the agenda papers did not give the high qualification that the IASB intended. IASB staff have been instructed to provide revised wording for members to consider at a future meeting.</td><td>12</td><td>-</td></tr>
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Attachments

The IASB agenda papers are available on the IASB website. However, please contact Natalie if you would like to receive PDF copies or hard copies of any of the IASB agenda papers.