



Australian Government

**Australian Accounting
Standards Board**

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Wayne Upton
The Chair
IFRS Interpretations Committee
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir

**Proposed Agenda Decision IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* –
*Various IFRS 5-related issues***

The Australian Accounting Standards Board (AASB) welcomes the opportunity to provide comments on the IFRS Interpretations Committee's ('the Committee') Tentative Agenda Decision IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* – *Various IFRS 5-related issues*.

The tentative agenda decision describes various IFRS 5 issues that have been raised to the Committee, and notes that the Committee will not be further addressing these issues before the IASB 2015 Agenda Consultation is complete. The AASB supports the proposal to defer any further short-term discussions on these issues. However, the AASB thinks there is a difference between not adding issues to the Committee's agenda, and deferring deciding whether to add an issue to its agenda or continue discussing an issue. The AASB is of the view that it is not appropriate for an agenda decision to be finalised to complete issues that are being 'parked' pending the outcome of a related project. Accordingly, the AASB recommends that the Committee **not** finalise its tentative agenda decision, but to minute the decision to defer any further discussion of the IFRS 5 issues for the interim.

The AASB notes that rejection notices "should be seen as helpful, informative and persuasive"¹. Should the Committee decide to proceed with finalising the tentative agenda decision, the AASB thinks the wording of the tentative agenda decision should also describe why these matters have been raised as issues and why each remains unresolved at this time having been previously discussed by the Committee. Further, the AASB recommends that the wording of the final sentence in the tentative agenda decision be amended to read (new text is underlined): "Consequently, the Interpretations Committee [decided] not to add these issues to its agenda at this time", to acknowledge that these issues may need to be re-addressed by the Committee following the outcome of the IASB 2015 Agenda Consultation.

Yours sincerely,

Kris Peach
Chair and CEO

¹ <http://www.ifrs.org/How-we-develop-Interpretations/Pages/Setting-the-agenda.aspx>