NEWSLETTER OF THE INTERNATIONAL FINANCIAL REPORTING INTERPRETATIONS COMMITTEE

IASB IFRIC UPDATE

March 2009

IFRIC Update *is published as a convenience to the IASB's constituents. All conclusions reported are tentative and may be changed or modified at future IFRIC meetings.*

Decisions become final only after the IFRIC has taken a formal vote on an Interpretation or Draft Interpretation, which is confirmed by the IASB.

The IFRIC met in London on 5 March 2009, when it discussed:

- Update on IFRIC projects since the meeting in November 2008
- Compliance costs for REACH
- IAS 7 *Statement of Cash Flows*—Determination of cash equivalents
- IAS 28 *Investments in Associates*—Partial use of fair value through profit or loss
- Agenda decisions
- Tentative agenda decisions
- Work in progress

Update on IFRIC projects since the meeting in November 2008

The staff briefed the IFRIC on the actions taken by the staff and the Board in relation to IFRIC issues since the IFRIC meeting in November 2008:

1. The IFRIC discussed the staff's analysis of comments received on the Board's exposure draft of a proposed amendment to paragraph 5 of IFRIC 9 *Reassessment of Embedded Derivatives*. The amendment excludes from the scope of IFRIC 9 embedded derivatives in contracts acquired in combinations of entities or businesses under common control and in the formation of joint ventures. The staff will present the analysis to the Board at its meeting in March when the Board expects to finalise this amendment.

2. The IFRIC was advised that, following the issue of *Reclassification of Financial Assets* (Amendments to IAS 39 and IFRS 7) in October 2008, constituents informed the Board that there was uncertainty about the interaction between those amendments and IFRIC 9. The Board proposed an amendment to IFRIC 9 to clarify that when an entity reclassifies a hybrid financial asset out of the fair value through profit or loss category, the entity must assess whether an embedded derivative must be separated from the host contract. The Board expects to finalise the amendment in March 2009.

3. The IFRIC was advised that, at the meeting in January 2009, the Board tentatively decided to amend IFRIC 14 *IAS 19–The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* so that an entity recognises an asset for a prepayment that will reduce its future contributions. The IFRIC had been asked for comments on the pre-ballot draft of the amendment.

4. The IFRIC discussed the staff's analysis of comments received on the Board's exposure draft of a proposed amendment to paragraph 14 of IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*. IFRIC 16 does not permit hedge accounting if the hedging instrument is held by the foreign operation that is being hedged. The amendment, if approved, would remove this restriction. The staff will present the analysis to the Board at its meeting in March 2009, when the Board expects to finalise this amendment.

5. The IFRIC was advised that no substantive comments had been received on the near final draft of IFRIC 18 *Transfers of Assets from Customers* that was posted on the website after the IFRIC meeting in November 2008. Consequently, as the IFRIC had agreed, the staff had presented IFRIC 18 to the Board and the final Interpretation was approved at the Board's meeting in January.

Compliance costs for REACH

The IFRIC received a request to add an issue to its agenda to provide guidance on the treatment of costs incurred to comply with the requirements of the European Regulation on the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH). In its meeting in July 2008, the IFRIC agreed with the staff's recommendation that it should tentatively add this issue to its agenda.

At its meeting in November 2008, the IFRIC considered further whether this issue meets the criteria for being added to the IFRIC agenda. For that purpose, the IFRIC considered key features of REACH, accounting standards and practices, and accounting issues and alternative views under IFRSs.

At this meeting, the IFRIC considered the results of staff research on the rights an entity acquires under the Regulation as well as the staff's analysis of what requirements of IFRSs might apply. However, the IFRIC did not reach a decision on whether to add the issue to its agenda. In order to determine whether it can specify an appropriate scope for this project, the IFRIC asked the staff to identify the characteristics of registration or licensing costs that produce future economic benefits and to determine whether and in what circumstances such costs are capitalised in practice. The staff were also directed to determine whether divergence in accounting for REACH costs has emerged in practice.

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Tel: +44 (0)20 7332 2730
Fax: +44 (0)20 7332 2749

Website: www.iasb.org
Email: publications@iasb.org

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IAS 7 *Statement of Cash Flows*– Determination of cash equivalents

The IFRIC received a request for guidance on whether investments in shares or units of money market funds that are redeemable at any time can be classified as cash equivalents.

The IFRIC discussed the criteria in the definition of cash equivalent set out in paragraph 6 of IAS 7 and in particular the requirements that cash equivalents be 'short-term' and 'convertible to known amounts of cash'. The IFRIC noted that paragraph 7 of IAS 7 concludes that equity instruments, which by definition have no maturity, are excluded from cash equivalents unless they are, in substance, cash equivalents.

The IFRIC tentatively agreed that in order to be in substance a cash equivalent, the shares in a money market fund must be convertible into an amount of cash that is known at the time of the initial investment. The fact that the instrument itself has a readily determinable market value is not sufficient to satisfy this requirement. Instead, the requirement means that, after assessing the risk of future changes in value, at the time of the initial investment an entity must be satisfied that the risk is insignificant. Possible approaches to such an assessment might be to consider the definition criteria in relation to the fund's stated investment policy or to 'look through' the fund to establish the nature of the underlying investments.

The IFRIC also noted that IAS 7 is generally considered to be converged with US SFAS 95 *Statement of Cash Flows* and wanted to avoid implications that entities would reach different conclusions about which instruments would meet the definition of cash equivalents in accordance with IAS 7.

For the next meeting, the IFRIC directed the staff to develop either:

- proposed changes to the definition of cash equivalent in IAS 7 that could be recommended to the Board, or
- proposed wording of an agenda decision clarifying the definition of cash equivalent.

IAS 28 *Investments in Associates*–partial use of fair value through profit or loss

The IFRIC received a request to provide guidance on an issue arising from IAS 28. The issue relates to situations in which a parent has an investment in an associate, one part of which is held by a subsidiary that is an investment-linked insurance fund (or mutual fund, unit trust or venture capital organisation). In its separate financial statements, the investment-linked insurance fund subsidiary holding part of the investment in the associate has designated it at initial recognition as at fair value through profit or loss in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. The other part of the investment in the same associate is accounted for in accordance with IAS 28 using the equity method (or at cost, if certain conditions are met). The issue is whether both measurement bases can be used in the consolidated financial statements.

The IFRIC discussed two views on this issue:

View A – Identify all direct and indirect interests held in the associate by either the parent or any of its subsidiaries and apply IAS 28 to the entire investment in the associate.

View B – Identify all direct and indirect interests held in the associate to determine whether significant interest exists, but use the scope criteria in IAS 28 to determine the allowed accounting treatments for the investment (or a portion of the investment).

The IFRIC did not reach a conclusion on whether to add this issue to its agenda at this meeting and directed the staff to carry out additional research and analysis for consideration at a future IFRIC meeting.

IFRIC agenda decisions

The following explanation is published for information only and does not change existing IFRS requirements. *IFRIC agenda decisions are not Interpretations. IFRIC Interpretations are determined only after extensive deliberation and due process, including a formal vote. IFRIC Interpretations become final only when approved by nine of the fourteen members of the IASB.*

IFRS 3 *Business Combinations*—Customer-related intangible assets

The IFRIC received a request to add an item to its agenda to provide guidance on the circumstances in which a non-contractual customer relationship arises in a business combination. IFRS 3 (as revised in 2008) requires an acquirer to recognise the identifiable intangible assets of the acquiree separately from goodwill. An intangible asset is identifiable if it meets either the contractual-legal criterion or the separable criterion in IAS 38 *Intangible Assets*. Contractual customer relationships are always recognised separately from goodwill because they meet the contractual-legal criterion. However, non-contractual customer relationships are recognised separately from goodwill only if they meet the separable criterion.

The IFRIC noted that the IFRS Glossary defines the term 'contract'. Paragraphs B31–B40 of IFRS 3 provide application guidance on the recognition of intangible assets and the different criteria related to whether they are established on the basis of a contract. The IFRIC also noted that paragraph IE28 in the illustrative examples accompanying IFRS 3 provides indicators for identifying the existence of a customer relationship between an entity and its customer and states that a customer relationship 'may also arise through means other than contracts, such as through regular contact by sales or service representatives.'

The IFRIC concluded that how the relationship is established helps to identify whether a customer relationship exists but should not be the primary basis for determining whether the acquirer recognises an intangible asset. The IFRIC noted that the criteria in paragraph IE28 might be more relevant. The existence of contractual relationships and information about a customer's prior purchases would be important inputs in valuing a customer relationship intangible asset but should not determine whether it is recognised.

In the light of the explicit guidance in IFRS 3, the IFRIC decided that developing an Interpretation reflecting its conclusion is not possible. Noting widespread confusion in practice on this issue, the IFRIC decided that it could be best resolved by referring it to the IASB and the FASB with a recommendation to review and amend IFRS 3 by:

- removing the distinction between 'contractual' and 'non-contractual' customer-related intangible assets recognised in a business combination; and
- reviewing the indicators that identify the existence of a customer relationship in paragraph IE28 of IFRS 3 and including them in the standard.

IAS 28 *Investments in Associates*—Potential effect of IFRS 3 *Business Combinations* and IAS 27 *Consolidated and Separate Financial Statements* (as amended in 2008) on equity method accounting

The IFRIC staff noted that the FASB's Emerging Issues Task Force (EITF) recently added to its agenda, EITF Issue No. 08-6 *Equity Method Investment Accounting Considerations*. EITF 08-6 addresses several issues resulting from the recently concluded joint project by the IASB and FASB on accounting for business combinations and accounting and reporting for non-controlling interests that culminated in the issue of IFRS 3 (as revised in 2008) and IAS 27 (as amended in 2008) and FASB SFAS 141(R) and SFAS 160.

The IFRIC noted that IAS 28 provides explicit guidance on two issues:

- How an impairment assessment of an underlying indefinite-lived intangible asset of an equity method investment should be performed
- How to account for a change in an investment from the equity method to the cost method.

Therefore, the IFRIC does not expect divergence in practice and decided not to add these issues to its agenda.

IAS 32 *Financial Instruments: Presentation*—Classification of puttable and perpetual instruments

The IFRIC received a request for guidance on the application of paragraph 16A(c) of IAS 32, which states that 'All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features'. The request asked for guidance on the classification of an entity's puttable instruments that are subordinate to all other classes of instruments when the entity also has perpetual instruments that are classified as equity.

The IFRIC noted that a financial instrument is first classified as a liability or equity instrument in accordance with the general requirements of IAS 32. That classification is not affected by the existence of puttable instruments. As a second step, if a financial instrument would meet the general definition of a liability because it is puttable to the issuer, the entity considers the conditions in paragraphs 16A and 16B of IAS 32 to determine whether it should be classified as equity. Consequently, the IFRIC noted that IAS 32 does not preclude the existence of several classes of equity.

The IFRIC also noted that paragraph 16A(c) applies only to 'instruments in the class of instruments that is subordinate to all other classes of instruments'. Paragraph 16A(b) specifies that the level of an instrument's subordination is determined by its priority in liquidation. Accordingly, the existence of the put does not of itself imply that the puttable instruments are less subordinate than the perpetual instruments.

Given the requirements in IAS 32, the IFRIC did not expect significant diversity in practice to develop. Therefore the IFRIC decided not to add this issue to its agenda.

IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*/IAS 38 *Intangible Assets*—Regulatory assets and liabilities

The IFRIC received a request to consider whether regulated entities could or should recognise a liability (or an asset) as a result of rate regulation by regulatory bodies or governments.

At the IFRIC meeting in November 2008, the IFRIC considered detailed background information, an analysis of the issue and an assessment of the issue against its agenda criteria. The IFRIC noted that:

- rate regulation is widespread and significantly affects the economic environment of regulated entities.
- currently, divergence does not seem to be significant in practice.
- resolving the issue would require interpreting the definitions of assets and liabilities set out in the *Framework* and their interaction with one or more IFRSs.
- The issue is now being considered specifically in an active Board project and it relates to more than one active Board project.

The IFRIC concluded that the agenda criteria were not met, mainly because divergence in practice does not seem to be significant. In addition, there is now a project on rate regulated activities on the Board's active agenda. Therefore, the IFRIC decided not to add the issue to its agenda.

IAS 39 *Financial Instruments: Recognition and Measurement*—Derecognition

The IFRIC was asked:

1. how the derecognition tests in IAS 39 should be applied to groups of financial assets, in particular, when a group of financial assets should be considered similar; and
2. when the pass-through tests in IAS 39 should be applied to a transfer of a financial asset.

At its meeting in July 2006, the IFRIC decided to refer these issues to the Board for clarification. The Board discussed these issues at its meeting in September 2006 and the Board's observations were communicated to the IFRIC at its meeting in November 2006. The IFRIC decided not to add the issue to the agenda. A tentative decision was published in the November 2006 IFRIC *Update*.

At its meeting in January 2007, the IFRIC decided to add a limited scope project on derecognition to its agenda. However, the project has been inactive pending the availability of staff resources.

Subsequently, the Board has accelerated its project to develop a replacement for the sections of IAS 39 that would have been interpreted by this IFRIC issue. The Board expects to issue a new standard on this topic no later than 2010. Therefore the IFRIC decided to remove this issue from its agenda.

IAS 39 *Financial Instruments: Recognition and Measurement*—Fair value measurements of financial instruments in inactive markets: determining the discount rate

The IFRIC received a submission containing a proposal on how a discount rate should be determined when fair value is established using a valuation technique. The submission noted that both the credit spread and liquidity spread components of the discount rate might not be observable in inactive markets. The submission suggested that, in such circumstances, the liquidity spread should not exceed that of a non-tradable loan or receivable which is comparable to the security being measured and that a model-based valuation should aim to calculate the value of a financial instrument that market participants would agree on if they were acting in a rational manner.

The IFRIC noted that IAS 39 states that the objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arms length exchange motivated by normal business considerations. Therefore, that measurement incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Accordingly, the IFRIC concluded that any suggestion that a valuation technique should consider factors differently from the way a market participant would be expected to consider them so as to arrive at a price that is different from the price a market participant would determine, as appeared to be the case in the approach proposed in the submission, would not be consistent with IAS 39.

After its tentative agenda decision was published, the IFRIC received a further letter from the authors of the submission clarifying that:

- it was not their objective or intention to suggest that within fair value computations particular factors should be adjusted away from a market participant's view.
- the current liquidity risk of a comparable non-tradable loan or receivable is one indicator that management could use in applying judgement when determining a liquidity spread rather than as an absolute limitation of liquidity risk.
- forced transactions, involuntary liquidations or distress sales are not relevant transactions for the purpose of determining fair value and, to the extent that their effect on a market price can be identified, that effect would be eliminated.

The IFRIC also noted that any guidance it could provide would be in the nature of implementation guidance rather than an interpretation. In addition, the IASB has published the report of its Expert Advisory Panel which explains how experts measure and disclose the fair values of financial instruments in inactive markets and a staff summary on the use of judgement to measure those values when markets are no longer active. The issue relates directly to the subjects that were discussed at the joint IASB/FASB round tables held in November and December. In the IFRIC's view, any new or amended guidance that is necessary should be provided as a result of the Board's joint activities with the FASB and its fair value measurement project.

Therefore the IFRIC decided not to add this issue to its agenda.

Tentative agenda decisions

The IFRIC reviewed the following matters and tentatively decided that they should not be added to the IFRIC agenda. These tentative decisions, including recommended reasons for not adding the items to the IFRIC agenda, will be reconsidered at the IFRIC meeting in May 2009. Constituents who disagree with the proposed reasons, or believe that the explanations may contribute to divergent practices, are encouraged to communicate those concerns by 13 April 2009 by email to: ifric@iasb.org.

Communications will be placed on the public record unless the writer requests confidentiality, supported by good reason, such as commercial confidence.

IAS 12 *Income taxes*—Classification of tonnage taxes

The IFRIC received a request for guidance on whether a tax based on tonnage capacity can be considered to be an income tax in accordance with IAS 12. In some jurisdictions, shipping companies are permitted to choose to be taxed based on either tonnage transported or tonnage capacity instead of based on the standard corporate income tax regulations. In those jurisdictions, this choice is irrevocable.

The IFRIC has previously noted that IAS 12 applies to income taxes, which are defined as taxes that are based on taxable profit and that the term 'taxable profit' implies a notion of a net rather than a gross amount. Taxes either on tonnage transported or tonnage capacity are based on gross rather than net amounts. Consequently, the IFRIC noted that such taxes would not be considered to be income taxes in accordance with IAS 12 and would not be presented as part of tax expense in the statement of comprehensive income. However, the IFRIC also noted that, in accordance with paragraph 85 of IAS 1 *First-time Adoption of International Financial Reporting Standards*, an entity subject to tonnage tax would present additional subtotals in that statement if that presentation is relevant to an understanding of its financial performance.

Given the requirements of IAS 12, the IFRIC did not expect significant diversity in practice and [decided] not to add this issue to its agenda.

IAS 16 *Property, Plant and Equipment*—Disclosure of idle assets and construction in progress

The IFRIC received a request for more guidance on the extent of required disclosures relating to property, plant and equipment temporarily idle or assets under construction when additional construction has been postponed. In accordance with paragraph 74(b) of IAS 16, an entity is required to disclose the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction. Paragraph 79(a) encourages an entity to disclose the amount of property, plant and equipment that is temporarily idle.

The IFRIC also noted that paragraph 112(c) of IAS 1 requires an entity to provide in the notes information that is not presented elsewhere in the financial statements that is relevant to their understanding. The IFRIC noted that disclosure regarding idle assets might be particularly relevant in the current economic environment. Consequently, the IFRIC expected that entities would provide information in addition to that specifically required by IAS 16 when idle assets or postponed construction projects were significant.

Given the requirements of IAS 16 and IAS 1, the IFRIC did not expect significant diversity in practice and [decided] not to add this issue to its agenda. However, the IFRIC requested the staff to recommend that the Board undertake a review of all disclosures encouraged (but not required) by IFRSs with the objective of either confirming that they are required or eliminating them.

IAS 38 *Intangible Assets*—Accounting for sales costs

The IFRIC was asked to clarify how a real estate developer should account for initial selling and marketing costs incurred during construction that relate to the specific real estate construction project. In accordance with IFRIC 15 *Agreements for the Construction of Real Estate*, revenue for the construction project will be recognised as a 'sale of goods' in accordance with IAS 18 *Revenue*. Examples of such initial selling and marketing costs include:

- advertising expenses for the project
- sales commission paid for selling the units
- fees paid to the bank to list the property to enable buyers to get mortgages.

The IFRIC noted that selling costs cannot be capitalised if the real estate units are considered to be inventory in accordance with IAS 2 *Inventory*. Similarly, these costs cannot be capitalised as property, plant and equipment unless they are directly attributable to preparing the asset to be used. The IFRIC also noted that paragraph 20 of IAS 11 *Construction Contracts* excludes selling costs from contract costs even if the specific construction project were within the scope of IAS 11. However, the IFRIC noted that other standards conclude that some direct and incremental costs recoverable as a result of obtaining a specifically identifiable contract with a customer may be capitalised in narrow circumstances. (None of those standards permit an entity to capitalise costs incurred in attempting to obtain customer contracts.) Because the accounting for such costs varies depending on specific facts and circumstances, the IFRIC noted that it is not possible to reach a conclusion on the appropriate accounting for broad categories of initial selling and marketing expenses in all circumstances.

In the light of the existing guidance in IFRSs, the IFRIC did not expect significant diversity in practice and [decided] not to add this issue to the agenda.

IAS 39 *Financial Instruments: Recognition and Measurement*—Participation rights and calculation of the effective interest rate

The IFRIC was asked for guidance on how an issuer should account for a financial liability that contains participation rights by which the instrument holder shares in the net income and losses of the issuer. The holder receives a percentage of the issuer's net income and is allocated a proportional share of the issuer's losses. . Losses are applied to the nominal value of the instrument to be repaid on maturity. Losses allocated to the holder in one period can be offset by profits in subsequent periods. The IFRIC considered the issue without reconsidering the assumptions described in the request that the financial liability:

- does not contain any embedded derivatives
- is measured at amortised cost using the effective interest rate method, and
- does not meet the definition of a *floating rate* instrument.

The IFRIC noted that paragraphs AG6 and AG8 of IAS 39 provide the relevant application guidance for measuring financial liabilities at amortised cost using the effective interest rate method. The IFRIC also noted that it is inappropriate to analogise to the derecognition guidance in IAS 39 because the liability has not been extinguished.

Because specific application guidance already exists, the IFRIC [decided] not to add this issue to its agenda.

IAS 39 *Financial Instruments: Recognition and Measurement*—Classification of failed loan syndications

The IFRIC was asked whether a loan amount resulting from a loan syndication that the originator intends to sell in the near term must always be classified as held for trading. The question arises when loans are originated with an intention of syndication but the arranger fails to find sufficient commitments from other participants (failed syndications). The arranger then tries to sell the surplus loan amount to other parties in the near term rather than holding it for the foreseeable future.

The IFRIC noted that the definitions of *loans and receivables* and *financial asset or financial liability at fair value through profit or loss* in paragraph 9 of IAS 39 determine the classification of a loan in such circumstances. The definition of *loans and receivables* explicitly requires a loan (or portion of a loan) that is intended to be sold immediately or in the near term to be classified as held for trading on initial recognition.

Paragraph AG14 of IAS 39 describes characteristics that *generally* apply to financial instruments classified as held for trading. The IFRIC noted, however, that these general characteristics are not a prerequisite for all instruments the standard requires to be classified as held for trading.

The IFRIC also noted that, in accordance with paragraph 50D of IAS 39, an entity would be permitted to consider reclassifying the surplus loan amount that it no longer intended to sell.

Given the specific requirements in IAS 39, the IFRIC did not expect significant diversity in practice. Therefore the IFRIC [decided] not to add this issue to its agenda.

IAS 41 *Agriculture*—Discount rate assumption used in fair value calculations

The IFRIC received a request for guidance on how an entity should determine an appropriate discount rate when the fair value of biological assets is estimated as the present value of expected net cash flows. The request noted that IAS 41 provides only limited guidance in these circumstances.

The IFRIC noted that the objective of fair value measurement in IAS 41 is consistent with that in other standards, and paragraph 21 was amended in May 2008 to clarify that in determining the present value of net cash flows, an entity includes the net cash flows that market participants would expect the asset to generate. When an entity incurs an initial cost with respect to a biological asset, paragraph 24 of IAS 41 notes that that cost may approximate fair value when little biological transformation has taken place since the cost was incurred. The IFRIC noted that IAS 39 and other material recently published by the Board provides extensive guidance on estimating fair values for assets that do not have readily observable prices in active markets that would also be relevant for biological assets.

The IFRIC noted that any guidance it could provide would be in the nature of implementation guidance rather than an interpretation. The IFRIC also noted that given the guidance already available in IFRSs it did not expect significant diversity in practice and [decided] not to add this issue to its agenda.

IFRIC 14 *IAS 19–The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*—voluntary prepayments

As a result of comment letters received on another issue related to IFRIC 14, the IFRIC noted that requirements in IFRIC 14 may produce unintended consequences in some circumstances in the treatment of voluntary prepaid contributions under a minimum funding requirement.

At its meeting in November 2008, the IFRIC decided to add this issue to its agenda and expected to propose amendments to the wording of paragraph 22 of IFRIC 14. At the Board's meeting in January 2009, the Board decided to proceed with its own project to amend IFRIC 14 to address the issue. Consequently, the IFRIC [decided] to remove the issue from its agenda.

IFRIC work in progress

The IFRIC reviewed a summary of outstanding issues. The IFRIC noted that all requests received were either discussed at this meeting or are being considered by the Board.

From July 2006, IFRIC meetings have been audiocast live via the Internet. Audio recordings are available to listen to via the Website and can be accessed via the IFRIC Projects included within the Current Projects area. Please visit the IASB website at www.iasb.org for more information.

Future IFRIC meetings

The IFRIC's meetings are expected to take place in London, UK, as follows:

- 7 and 8 May
- 9 and 10 July
- 3 and 4 September
- 5 and 6 November

In addition to the meetings listed above, the IFRIC may hold meetings for a preliminary discussion of some staff papers. Attendance by IFRIC members at these meetings is voluntary and no decisions on technical issues will be made. If the IFRIC holds a preliminary meeting, it will normally take place on the Wednesday afternoon before the IFRIC meeting.

Meeting dates, tentative agendas and additional details about the next meeting will also be posted to the IASB website at www.iasb.org before the meeting. Instructions for submitting requests for Interpretations are given on the IASB website at http://www.iasb.org/About+Us/About+IFRIC/Propose+Agenda+Item.htm