

IFRIC Update

From the IFRS Interpretations Committee



September 2014

Welcome to the IFRIC Update

IFRIC Update is the newsletter of the IFRS Interpretations Committee (the 'Interpretations Committee'). All conclusions reported are tentative and may be changed or modified at future Interpretations Committee meetings.

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

The Interpretations Committee met in London on **16–17 September 2014**, when it discussed:

▪ items on the current agenda:

- IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*—write-down of a disposal group and reversal of impairment losses relating to goodwill recognised for a disposal group
- IFRS 11 *Joint Arrangements*—implementation issues
- IAS 12 *Income Taxes*—measurement of current income tax on uncertain tax position
- IFRIC 14 *IAS 19—the Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*—availability of refunds from a defined benefit plan managed by an independent trustee

▪ Interpretations Committee tentative agenda decisions:

- IFRS 12 *Disclosure of Interests in Other Entities*—disclosures for a subsidiary with a material non-controlling interest and for a material joint venture or associate
- IFRS 13 *Fair Value Measurement*—the fair value hierarchy when third-party consensus prices are used
- IAS 28 *Investments in Associates and Joint Ventures*—fund manager's significant influence over a fund
- IAS 39 *Financial Instruments: Recognition and Measurement*—accounting for embedded foreign currency derivatives in host contracts
- IFRIC 21 *Levies*—levies raised on production property, plant and equipment

▪ other matters:

- *Conceptual Framework*—transition and effective date
- Interpretations Committee work in progress update
- Review of Interpretations Committee Activities

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Future IFRS Interpretations Committee meetings

The next meetings are:
11 and 12 November 2014
27 and 28 January 2015
24 and 25 March 2015
12 and 13 May 2015
14 and 15 July 2015
8 and 9 September 2015
10 and 11 November 2015

Meeting dates, tentative agendas and additional details about the next meeting will be posted to the IASB [website](#) before the meeting. Further information about the activities of the IFRS Interpretations Committee can be found [here](#). Instructions for submitting requests for Interpretations are given on the IASB website [here](#).

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Items on the current agenda

At this meeting, the Interpretations Committee discussed the following items on its current agenda:

IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations—write-down of a disposal group and reversal of impairment losses relating to goodwill recognised for a disposal group (Agenda Papers 3—3E)

The Interpretations Committee discussed how to deal with a number of issues relating to IFRS 5. These included the following two issues that it had discussed at its September 2013 meeting (Agenda Paper 3A).

- (a) Issue 1: how to recognise an impairment loss for a disposal group when the difference between its carrying amount and its fair value less costs to sell exceeds the carrying amount of non-current assets in the disposal group; and
- (b) Issue 2: how to account for the reversal of an impairment loss for a disposal group when the reversal relates to an impairment loss recognised for goodwill.

The Interpretations Committee had asked the staff to:

- (a) look at these issues along with other IFRS 5 issues that the IASB had previously considered but not addressed (Agenda Paper 3B);
- (b) consult current and former IASB staff and members who were involved with the development of IFRS 5 (Agenda Paper 3C); and
- (c) analyse the issues discussed using more complex fact patterns that illustrate further the interaction between non-current assets, current assets and liabilities in the disposal group (Agenda Paper 3D).

After discussing the staff analyses, the Interpretations Committee noted that:

- (a) there are two other IFRS 5 issues that the IASB had considered but not addressed, but that have now been transferred to the project on *Financial Statement Presentation*;
- (b) the feedback from IASB staff and some former IASB members who were involved with the development of IFRS 5 indicates that views on Issue 1 (above) are mixed; and
- (c) an example with a more complex fact pattern did not help to narrow the diversity in views among its members.

The Interpretations Committee considered the next steps in addressing the issues relating to IFRS 5 (Agenda Paper 3E). The Interpretations Committee noted that Issues 1 and 2 would be addressed more appropriately if they were considered as part of a broader-scope project on IFRS 5 because:

- (a) Issues 1 and 2 touch upon fundamental principles within IFRS 5;
- (b) the Interpretations Committee did not reach a consensus on Issues 1 and 2 over several meetings; and
- (c) the views of IASB staff and former IASB members that were involved the development of IFRS 5 are mixed, especially on Issue 1.

Meanwhile, the Interpretations Committee noted that it had recently received a submission that raised further issues relating to IFRS 5, as noted in Agenda Paper 3E. Those issues relate to the requirements for scope and presentation in IFRS 5. The Interpretations Committee thought that those issues in that recent submission need to be discussed before deciding how to proceed.

The Interpretations Committee will discuss the issues raised in the recent submission at a future meeting.

IFRS 11 Joint Arrangements—implementation issues (Agenda Paper 2)

The Interpretations Committee considered its next step with regard to various issues relating to IFRS 11 that it had identified at its November 2013 meeting and had discussed at various meetings up to July 2014. The Interpretations Committee addressed how it can best document its conclusions and observations from the discussion of those issues.

The Interpretations Committee noted that the most appropriate way of documenting its work is to publish it in IFRIC *Update* rather than develop a new form of communication.

The Interpretations Committee thought that a series of agenda decisions, each describing a separate aspect of

its discussions and capable of standing alone, would be preferable. Consequently, the Interpretations Committee asked the staff to prepare separate summaries for each topic that has been discussed.

The staff will present the proposed summaries at a future meeting.

IAS 12 *Income Taxes*—measurement of current income tax on uncertain tax position (Agenda Paper 4)

The Interpretations Committee received a request to clarify accounting for assets and liabilities arising from uncertain tax positions (UTPs). It discussed the issue in January, May and July 2014 and noted that one of the principal issues in respect of UTPs is how to measure related assets and liabilities.

At this meeting, the Interpretations Committee discussed several aspects of measurement of assets and liabilities on UTPs. It tentatively decided to proceed with this project on measurement of UTPs, subject to further analysis and deliberations. In particular, the Interpretations Committee requested the staff to prepare a proposal with respect to:

- (a) the scope of the project;
- (b) the unit of account for measurement of UTPs;
- (c) the possible approach for the measurement method(s). The Interpretations Committee considered that the approach taken by the IASB and the FASB, when they had developed IFRS 15 *Revenue from Contracts with Customers*, could be relevant when developing the proposal on measurement method(s).

The Interpretations Committee also discussed whether detection risk should be reflected in the measurement of tax assets and liabilities arising from UTPs. It concluded that an entity should assume that the tax authorities will examine the amounts reported to them and have full knowledge of all relevant information (ie it should assume a 100 per cent detection risk).

The staff will present the additional analysis requested by the Interpretations Committee at a future meeting.

IFRIC 14 *IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*—availability of refunds from a defined benefit plan managed by an independent trustee (Agenda Paper 5)

The Interpretations Committee received a request to clarify the application of the requirements of IFRIC 14 in relation to the availability of refunds from a defined benefit plan managed by an independent trustee. The Interpretations Committee discussed this issue at its May and July 2014 meetings. Specifically, it discussed a question about whether an employer has an unconditional right to a refund of surplus in the following circumstances:

- (a) the trustee acts on behalf of the plan's members and is independent of the employer;
- (b) the trustee has discretion in the event of a surplus arising in the plan to make alternative use of that surplus by augmenting the benefits payable to members or by winding up the plan through purchase of annuities, or both; and
- (c) the trustee has not exercised such a power at the end of the reporting date.

The issue discussed related to a plan that is closed to the accrual of future benefits, so that there will be no future service costs. Consequently, no economic benefit is available through a reduction in future contributions.

At its July 2014 meeting, the Interpretations Committee noted the difficulty associated with assessing the consequences of the trustee's future actions and its effect on the entity's ability to estimate reliably the amount to be received by the entity. Consequently a majority of the Interpretations Committee members observed that no asset should be recognised in this circumstance. However, some Interpretations Committee members were concerned about the consequences that this conclusion could have on the accounting for a minimum funding requirement and the consistency of this conclusion with the recognition and measurement requirements of IAS 19 *Employee Benefits*.

At this meeting, as a result of its detailed analysis, the Interpretations Committee noted that there would be no conflicts between its conclusion at its July 2014 meeting and the recognition and measurement requirements of IAS 19, because the application of the asset ceiling requirements is separate from the determination of a surplus (deficit) under IAS 19. It also noted that the conclusion should lead to consistent results when a minimum funding requirement exists.

The Interpretations Committee thought that the trustees' power to buy annuities or make other investment decisions is different from a trustee's power to use a surplus to enhance benefits; the latter results in a change

in the pension promise. The Interpretations Committee also thought that an entity's ability to realise an economic benefit through 'a gradual settlement' is restricted if a trustee can decide at any time to make a full settlement (ie a plan wind-up), even though paragraph 11 of IFRIC 14 allows the assumption of a gradual settlement over time until all members have left the plan.

On the basis of these analyses and the previous observations at its July meeting, the Interpretations Committee thought that amendments to IFRIC 14 should be proposed to make clear that:

- (a) The amount of the surplus that the entity recognises as an asset on the basis of a refund should not include amounts that a third party (for example, the plan trustees) has the unilateral right to use for other purposes, for example by enhancing benefits for plan members.
- (b) The trustees' unilateral power to buy annuities or make other investment decisions without changing the pension promise is a power to make investment decisions and thus is different from the power to wind up a plan by settling plan liabilities or the power to use a surplus by enhancing benefits.
- (c) An entity has an unconditional right to a refund of a surplus if no third parties can refuse an entity's request for a refund of a surplus in one or more of the three cases described in paragraph 11 of IFRIC 14. However, an entity does not have an unconditional right to a refund of a surplus assuming the gradual settlement described in paragraph 11 (b) of IFRIC 14 if a third party can unilaterally decide to wind up the plan and thus can prevent the gradual settlement.
- (d) When a plan amendment or settlement occurs because of a decision by the trustees,
 - (i) a gain or loss on settlement or past service cost should be calculated and recognised in profit or loss in accordance with the existing guidance in IAS 19; and
 - (ii) an entity should reassess the asset ceiling and the adjustment to the asset ceiling should be recognised in other comprehensive income as required in paragraph 57(d)(iii) of IAS 19.

The Interpretations Committee also noted the following points:

- (a) If an entity's legal or constructive obligation to enhance benefits has arisen in accordance with paragraph 61 of IAS 19, the entity should reflect it in the measurement of the defined benefit obligation, in accordance with paragraph 88 of IAS 19.
- (b) An entity should not take account of future changes in regulations or tax by general governmental powers, if they are not substantively enacted.

The Interpretations Committee concluded that the proposed amendments to IFRIC 14 should be separate from the Annual Improvements and the staff will present the Interpretations Committee's proposal to the IASB at a future meeting.

Interpretations Committee tentative agenda decisions

The Interpretations Committee reviewed the following matters and tentatively decided that they should not be added to its agenda. These tentative decisions, including recommended reasons for not adding the items to the Interpretations Committee's agenda, will be reconsidered at the Interpretations Committee meeting in January 2015. Interested parties who disagree with the proposed reasons, or believe that the explanations may contribute to divergent practices, are encouraged to email those concerns by 25 November 2014 to ifric@ifrs.org. Correspondence will be placed on the public record unless the writer requests confidentiality, supported by good reason, such as commercial confidence.

IFRS 12 *Disclosure of Interests in Other Entities*—disclosures for a subsidiary with a material non-controlling interest and for a material joint venture or associate (Agenda Paper 11)

The Interpretations Committee received a request for clarification in respect of the requirements in paragraphs 12(e)–(g) of IFRS 12 *Disclosure of Interests in Other Entities* to disclose information about a subsidiary that has non-controlling interests that are material to the reporting entity.

The submitter asked whether the information required by paragraphs 12(e)–(g):

- (a) should be provided at the subsidiary level (ie the 'legal' entity) and be based on the separate financial statements of the individual subsidiary; or
- (b) should be provided at a subgroup level for the subgroup of the subsidiary together with its investees and be based either on (i) the amounts of the subgroup included in the consolidated financial statements of the reporting entity; or (ii) the amounts included in consolidated financial statements of

the subgroup; noting that transactions and balances between the subgroup and other entities outside the subgroup would not be eliminated.

The Interpretations Committee was made aware of similar concerns to the ones raised by the submitter, on an issue relating to the disclosures required by IFRS 12 for joint ventures and associates. Some think that IFRS 12 does not specify the basis on which an entity should prepare the required summarised financial information for joint ventures and associates in accordance with paragraphs 21(b)(ii) and paragraphs B12 and B13. The question raised is whether this information should be presented for each material joint venture and associate on an individual basis, or whether this information should be disclosed for the subgroup of the joint venture or associate together with its investees.

Subsidiaries

The Interpretations Committee noted that in the context of the disclosure objective in paragraph 10 of IFRS 12 materiality should be assessed by the reporting entity on the basis of the consolidated financial statements of the reporting entity. In this assessment, a reporting entity would consider both quantitative considerations (ie the size of the subsidiary) and qualitative considerations (ie the nature of the subsidiary).

The Interpretations Committee noted that the decision on which approach is used to present the disclosures required by paragraph 12(e)-(g) should reflect the one that best meets the disclosure objective of paragraph 10 of IFRS 12 in the circumstances. According to this objective, "An entity shall disclose information that enables users of its consolidated financial statements (a) to understand:(i) the composition of the group; and (ii) the interest that non-controlling interests have in the group's activities and cash flows".

The Interpretations Committee observed that this judgement would be made separately for each subsidiary or subgroup that has a material non-controlling interest.

Disclosures required by paragraphs 12 (e) and (f) of IFRS 12

The Interpretations Committee observed that a reporting entity would meet the requirements in paragraphs 12(e) and (f) by disclosing disaggregated information from the amounts included in the consolidated financial statements of the reporting entity in respect of subsidiaries that have non-controlling interests that are material to the reporting entity. The Interpretations Committee further observed that a reporting entity should apply judgement in determining the level of disaggregation of this information; that is, whether:

- (a) the entity presents this information about the subgroup of the subsidiary that has a material non-controlling interest (i.e., present the required information on the basis of the subsidiary together with its investees); or
- (b) it is necessary in achieving the disclosure objective in paragraph 10 of IFRS 12 to disaggregate the information further to present information about individual subsidiaries that have material non-controlling interests within that subgroup.

Disclosures required by paragraph 12 (g) of IFRS 12

The Interpretations Committee observed that:

- (a) paragraph 12(g) requires summarised information about the subsidiaries that have non-controlling interests that are material to the reporting entity;
- (b) paragraph B10(b) states that an entity shall disclose "summarised financial information about the assets, liabilities, profit or loss and cash flows of the subsidiary that enables users to understand the interest that non-controlling interests have in the group's activities and cash flows. That information might include but is not limited to, for example, current assets, non-current assets, current liabilities, non-current liabilities, revenue, profit or loss and total comprehensive income"; and
- (c) paragraph B11 states that the "summarised financial information required by paragraph B10(b) shall be the amounts before inter-company eliminations".

The Interpretations Committee observed that in order to meet the disclosure objective in paragraph B10(b), that information would need to be prepared on a basis consistent with the information included in the consolidated financial statements of the reporting entity. The Interpretations Committee understood this to mean that the information would be prepared from the perspective of the reporting entity. For example, if the subsidiary was acquired in a business combination the amounts disclosed should reflect the effects of the acquisition accounting.

The Interpretations Committee further observed that in providing the information required by paragraph 12(g) the entity would apply judgement in determining whether:

- (a) the entity presents this information about the subgroup of the subsidiary that has a material non-controlling interest (ie, present the required information on the basis of the subsidiary together with its investees); or
- (b) it is necessary in achieving the disclosure objective in paragraph 10 of IFRS 12 to disaggregate the information further to present information about individual subsidiaries that have material non-controlling interests within that subgroup.

However, the Interpretations Committee noted that the information provided in respect of paragraph 12(g) would include transactions between the subgroup/subsidiary and other members of the reporting entity's group without elimination in order to meet the requirements in paragraph B11 of IFRS 12. The transactions within the subgroup would be eliminated.

Joint ventures or associates

The Interpretations Committee further observed that a reporting entity should present the summarised financial information about a joint venture or an associate that is material to the reporting entity required by paragraph 21(b)(ii) based on the consolidated financial statements for the joint venture or associate if it has subsidiaries. If it does not have subsidiaries, the presentation should be based on the financial statements of the joint venture or associate in which its own joint ventures or associates are equity-accounted.

On the basis of the analysis above, the Interpretations Committee determined that, in the light of the existing IFRS requirements, sufficient guidance exists and that neither an Interpretation nor an amendment to a Standard was necessary. Consequently, the Interpretations Committee [decided] not to add this issue to its agenda.

IFRS 13 *Fair Value Measurement*—the fair value hierarchy when third-party consensus prices are used (Agenda Paper 13)

The Interpretations Committee received a request to clarify under what circumstances prices that are provided by third parties would qualify as Level 1 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement*. The submitter noted that there are divergent views on the level within the hierarchy in which fair value measurements based on prices received from third parties should be classified.

The Interpretations Committee noted that when assets or liabilities are measured on the basis of prices provided by third parties, the classification of those measurements within the fair value hierarchy will depend on the evaluation of the inputs used by the third party to derive those prices instead of on the pricing methodology used. In other words, the fair value hierarchy prioritises the inputs to valuation techniques, not the valuation techniques used to measure fair value. In accordance with IFRS 13, only unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date qualify as Level 1 inputs. Consequently, the Interpretations Committee noted that a fair value measurement that is based on prices provided by third parties may only be categorised within Level 1 of the fair value hierarchy if the measurement relies solely on unadjusted quoted prices in an active market for an identical instrument that the entity can access at the measurement date.

The Interpretations Committee also observed that the guidance in IFRS 13 relating to the classification of measurements within the fair value hierarchy is sufficient to draw an appropriate conclusion on the issue submitted.

On the basis of the analysis performed, the Interpretations Committee determined that neither an Interpretation nor an amendment to a Standard was necessary. Consequently, the Interpretations Committee [decided] not to add this issue to its agenda.

IAS 28 *Investments in Associates and Joint Ventures*—fund manager's significant influence over a fund (Agenda Paper 10)

The Interpretations Committee received a request to clarify what factors may indicate that a fund manager has significant influence over a fund that it manages and has a direct holding in. The submitter described a particular situation in which an assessment of control under IFRS 10 *Consolidated Financial Statements* resulted in the conclusion that the fund manager does not control the fund that it manages and in which it has a direct holding, because it is acting as an agent in accordance with paragraphs B58–B72 of IFRS 10. The submitter raised two questions in respect of this particular situation:

- (a) whether the fund manager should assess whether it has a significant influence over the fund; and
- (b) if yes, how should it make such an assessment.

The Interpretations Committee noted that a fund manager that concludes it is an agent in accordance with IFRS 10 should assess whether it has significant influence. The Interpretations Committee further noted that a fund manager would need to make that assessment in accordance with the guidance in IAS 28. In particular it should consider:

- (a) its holding in the fund; and
- (b) whether its rights to participate in financial and operating policy decisions, combined with its holding in the fund, constitute significant influence.

The Interpretations Committee noted that IAS 28 does not address the issue of whether the fund manager should include, in the assessment of whether it has significant influence, its participation in financial and operating policy decisions that it undertakes on behalf of, and for the benefit of, others. The Interpretations Committee thought that this issue would be better considered as a part of the IASB's comprehensive project on the equity method of accounting.

Consequently, the Interpretations Committee [decided] not to take the issue onto its agenda but instead to recommend to the IASB that it should analyse and assess the issue of shared power in its research project on the equity method of accounting.

IAS 39 *Financial Instruments: Recognition and Measurement*—accounting for embedded foreign currency derivatives in host contracts (Agenda Paper 12)

The Interpretations Committee received a request related to the 'closely related' criterion in paragraph 11 of IAS 39 to determine whether an embedded derivative should be separated from a host contract and accounted for as a derivative in accordance with IAS 39.

More specifically, the Interpretations Committee was asked to consider whether an embedded foreign currency derivative in a licence agreement is closely related to the economic characteristics of the host contract on the basis that the currency in which the licence agreement is denominated is the currency in which commercial transactions in that type of licence agreement are routinely denominated around the world (ie the routinely-denominated criterion in paragraph AG33(d)(ii) of IAS 39).

The Interpretations Committee noted that the issue related to a contract for a specific type of item and observed that an assessment of the routinely-denominated criterion is based on evidence of whether or not such commercial transactions are denominated in that currency all around the world and not merely in one local area. The Interpretations Committee further observed that the assessment of the routinely-denominated criterion is a question of fact and is based on an assessment of available evidence.

On the basis of the analysis above, the Interpretations Committee determined that, in the light of the existing IFRS requirements, sufficient guidance exists and that neither an Interpretation nor an amendment to a Standard was necessary. Consequently, the Interpretations Committee [decided] not to add this issue to its agenda.

IFRIC 21 *Levies*—levies raised on production property, plant and equipment (Agenda Paper 9)

The Interpretations Committee received two submissions relating to levies raised on production property, plant and equipment (PPE).

IFRIC 21 *Levies* does not provide guidance on accounting for the costs arising from recognising a levy. The Interpretation notes that entities should apply other Standards to decide whether the recognition of an obligation for a levy gives rise to an asset or an expense. The submitters, both service providers, asked whether the cost of a levy on productive assets is:

- (a) an administrative cost to be recognised as an expense as it is incurred; or
- (b) a fixed production overhead to be recognised as part of the cost of the entity's inventory in accordance with IAS 2 *Inventories*.

The Interpretations Committee noted that it had discussed the accounting for costs that arise from recognising the liability for a levy when the Interpretation was developed. At that time it had considered whether such costs would be recognised as an expense, a prepaid expense or as an asset recognised in accordance with IAS 2, IAS 16 *Property, Plant and Equipment* or IAS 38 *Intangible Assets*. The Interpretations Committee decided not

to provide guidance on this matter at that time because it could not identify a general principle for accounting for the costs side of a levy-based transaction.

In the light of this, the Interpretations Committee concluded that it would be unlikely that it would reach consensus on how the costs should be recognised in this particular case. It also noted that it would not be efficient to give case-by-case guidance on individual fact patterns.

Consequently, the Interpretations Committee [decided] not to add this issue to its agenda.

The Interpretations Committee thought, however, that these submissions raised a broader issue concerning annual costs that are incurred irregularly over the year. In its view, a discussion of these types of costs highlights an underlying tension between the notion of matching costs with revenues and the definition of an asset.

The Interpretations Committee asked the staff to prepare a short note summarising this fact pattern and submit it to the IASB's *Conceptual Framework* team for their consideration.

Other matters

Conceptual Framework—transition and effective date (Agenda Paper 6)

The Interpretations Committee was informed about the IASB's July 2014 discussion on transition and effective date of the revised *Conceptual Framework*, including the proposed guidance for the Interpretations Committee.

At its July 2014 meeting, the IASB tentatively decided that the Interpretations Committee should start applying the revised *Conceptual Framework* immediately after its publication. In cases in which the Interpretations Committee is faced with inconsistencies between a Standard developed on the basis of the existing *Conceptual Framework* and the concepts in the revised *Conceptual Framework*, it should refer the issue to the IASB using the existing guidance in paragraph 7.8 of the *IASB and IFRS Interpretations Committee Due Process Handbook*.

The Interpretations Committee discussed the proposed guidance and expressed support for the IASB's tentative decision.

Interpretations Committee work in progress update (Agenda Paper 7)

The Interpretations Committee received a report on two new issues and two issues on hold for consideration at future meetings. All other requests received and considered by the staff were discussed at this meeting.

Review of Interpretations Committee Activities (Agenda Paper 7A)

The Interpretations Committee received a report on the number and types of activities undertaken over recent years and how those activities have been evolving. This report included a summary of its activities during January–July 2014 and a comparison with respect to previous years. This analysis will be updated at the beginning of 2015.

[Go to the top of this page](#)

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