

Beyond the GAAP

N°23 – May 2009

Editorial

With less than a month to go before June 30, it is time to prepare the interim report and to apply the standards and interpretations which came into effect on January 1, 2009. One thing is sure, to judge by the volume of new documents, IFRS standards have not been hit by the crisis! Borrowing costs, presentation of financial statements, segment disclosures... the list of new topics is impressive. To help you find your way through it all, Beyond the GAAP provides a summary of the applicable texts and an analysis of their implementation at June 30. In addition, news from the IASB suggests that the second half will also be quite lively: three exposure drafts on financial instruments are expected by the end of the year.

Happy reading!

Michel Barbet-Massin

Jean-Louis Lebrun

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News

Two French members at the IFRIC

Laurence Rivat, Partner at Deloitte, has been appointed as a new member of the IFRIC for a three year term. She will replace Ken Wild from 1 July 2009.

With Mazars Partner Jean-Louis Lebrun, the IFRIC will now have 2 French members out of 14.

Appointment of two leading US analysts to the IASB

The IASCF has announced the appointment of two full-time American leading investment analysts to the IASB:

- Patrick Finnegan, Director of the Financial Reporting Policy Group, CFA Institute Centre for Financial Market Integrity. Mr Finnegan currently leads a team at CFA Institute responsible for providing user input into the standard-setting activities of the IASB, FASB and key regulator bodies.
- Patricia McConnell, former Senior Managing Director, Equity Research, Accounting and Tax Policy Analyst at Bear Stearns & Co. Patricia McConnell was previously a member of the Standards Advisory Council at the IASB and the IASC (the IASB's predecessor).

Their 5 year terms will start on 1 July 2009.



M A Z A R S

IFRS news

➤ Exposure-draft – Guidance on fair value measurement

On May 28, the IASB published an exposure-draft of draft guidance on fair value measurement. The IASB's proposals in the exposure-draft are based on the provisions of the SFAS 157 standard and on the recent FASB' guidance on fair value measurement in inactive markets. These proposals are in line with the recommendations expressed by the Expert Advisory Panel².

This draft puts forward a unified definition of fair value. The proposals deal with how fair value should be measured when it is already required by existing standards. If adopted, the proposals would replace fair value measurement guidance contained in each IFRS standard.

This draft does not propose to extend the use of fair value measurement. However, it would strengthen the disclosures on how fair value is determined.

The comment period runs until 28 September 2009. The document is available at <http://www.iasb.org>

¹ FASB Staff Position 157-3 Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active (published in Oct 2008)

² IASB Expert Advisory Panel - Measuring and disclosing the fair value of financial instruments in markets that are no longer active (published in Oct 2008)

➤ Joint ventures

The final standard should be finalised in the three months to come. No fundamental change is expected: the distinction between direct and indirect interests will remain the key component. The removal of proportionate integration is confirmed. The work of finalisation aims to clarify and facilitate its application.

➤ Proposed amendment to IFRIC 14

On 28 May 2009, the IASB published the exposure-draft *Prepayments of a Minimum Funding Requirement*, proposing amendments to interpretation IFRIC 14 - IAS 19—*The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*.

The proposed changes are aimed at correcting an unintended consequence of IFRIC 14, which does not permit in some circumstances to recognise as an asset some prepayments for minimum funding contributions.

The exposure-draft is open for comments until 27 September 2009. It can be consulted at <http://www.iasb.org>

➤ Lease contracts in the accounts of the lessor

The FASB continues to work on the recognition of lease contracts in the accounts of the lessor, and has invited the collaboration of the IASB.

The initial proposal would maintain the fully rented asset in the accounts of the lessor, while recognising the amount receivable from the lessee as the counterparty to the obligation to transfer the right to use the asset. This position diverges from the proposals of the two Boards on the lessee's accounting, and results in discussions showing the need to make a distinction between purchase/sale transactions and pure leasing contracts.

➤ IAS 39 review: new developments

In April, the 14 members of the Board decided to review IAS 39 in order to publish a standard in 2010, while regulators and other involved parties were calling for changes applicable from 2009.

The working schedule was reviewed in May, and an exposure-draft is now expected in July. It will include proposals for the classification (and hence the measurement) of financial instruments. The conditions for impairment of financial instruments recognised at cost will be proposed in October, after a thorough review of the possible conditions for applying a model based on expected losses. Hedging recognition will be subject to a third exposure-draft by the end of 2009.

This change has led the IASB to provide guidance to the staff on the preparation of an exposure draft:

- The confirmation of two categories of financial instruments, one measured at amortised cost and the second at fair value,

- The removal of the "tainting" rule, with gains or losses from a sale isolated on a separate line of the income statement. As a reminder, the tainting rule requires the declassification of the whole portfolio of securities held to maturity in the case of a sale carried out before maturity of an instrument,
- The continuation of a fair value option (with or without restrictions, as this topic has not yet been discussed),
- The option to present revaluation gains and losses either in the net profit or loss or in other comprehensive income, at the option of the management, but without reclassification,
- The rejection of any form of reclassification.

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Standards and interpretations applicable as of 30 June 2009

As we are running towards interim reports, BEYOND the GAAP is detailing the latest news and reminding you which standards may be applied, regarding the status of endorsement of IFRSs in EU as at 5 June 2009.

You are reminded of the principles which govern the applicability of the standards and interpretations published by the IASB:

- Draft standards currently under study by the IASB may not be applied as they do not form part of the body of published standards.
- Draft interpretations under study by the IFRIC may be taken into account if the following two conditions are respected:
 - The draft does not contradict applicable IFRS;
 - The draft does not modify an existing interpretation already adopted by the EU.
- Standards published by the IASB which have not yet been adopted by the European Union at the balance sheet date may be applied if the European adoption process is completed before the date that the accounts are authorised for issue by the competent body (i.e. often the Board of Directors).
- Interpretations published by the IASB which have not yet been adopted by the European Union at the balance sheet date may be applied unless they are in contradiction with existing standards or interpretations.

It should not be forgotten that the notes to the financial statements of an entity which applies IFRS must mention the list of standards and interpretations published by the IASB when not subject to early application. This list must notably be accompanied by the entity's estimation of the impact of applying these standards and interpretations.

➤ Current situation of European Union adoption process for standards and amendments published by the IASB

Standard	Subject	Date effective according the IASB	Adoption in Europe	As of 30 June 2009
IFRS 8	Segment disclosure: implementation of the management approach. Replaces IAS 14	1/01/2009 Early application permitted	21 November 2007	Mandatory application
IAS 23	Recognition of borrowing costs: elimination of the option for the recognition of borrowing costs as expenses for qualifying assets	1/01/2009 Early application permitted	10 December 2008	Mandatory application
IAS 1	Presentation of financial statements (revised)	1/01/2009 Early application permitted	17 December 2008	Mandatory application
IFRS 2	Amendments relative to vesting conditions and cancellations	1/01/2009 Early application permitted	16 December 2008	Mandatory application

Standard	Subject	Date effective according the IASB	Adoption in Europe	As of 30 June 2009
Amendments to IAS 32 et IAS 1	Amendments relative to Puttable Financial Instruments and Obligations Arising on Liquidation	1/01/2009 Early application permitted	21 January 2009	Mandatory Application
Amendments IFRS 1 - IAS 27	Cost of an investment in a subsidiary, a joint venture or an associate entity	1/01/2009 Early application permitted	23 January 2009	Mandatory Application
Annual improvements	Annual improvements to various standards (published by IASB in May 2008)	Varies according to amendments (earliest is 01/01/09)	23 January 2009	Mandatory application (except for Amendments to IFRS 5 and IFRS 1 resulting from the review of IAS 27)
Amendment to IAS 39	Reclassification of Financial Assets: Effective Date and Transition	1/07/2008	Awaiting adoption by the EU (expected Q2 2009)	Mandatory application
IFRS 7	Improvement of disclosures on financial instruments (investments in debt instruments)	1/01/2009 Early application recommended	Awaiting the opinion of the EFRAG (expected in July 2009)	Mandatory application if adopted in Europe before the closing of accounts
IFRIC 9 and IAS 39	Embedded derivatives (reassessment permitted when an hybrid financial asset is reclassified outside the « fair value trough profit or loss » section)	Annual periods ending on or after 30/06/09	Awaiting the opinion of the EFRAG (expected in July 2009)	Mandatory application if adopted in Europe before the closing of accounts
IFRS 3	Revised IFRS 3 following the 'Business Combination - Phase II' project	1/07/2009 Early application permitted	Awaiting adoption be the EU (expected Q2 2009)	Early application permitted* if adopted in Europe before the closing of accounts
IAS 27	Revised IAS 27 following the "Business Combination - Phase II" project	1/07/2009 Early application permitted	Awaiting adoption be the EU (expected Q2 2009)	Early application permitted* if adopted in Europe before the closing of accounts
Amendment to IAS 39	Eligible hedged items	1/07/2009 Early application permitted	Awaiting adoption be the EU (expected Q2 2009)	Early application permitted if adopted in Europe before the closing of accounts
IFRS 1	Review of the structure of IFRS 1	1/07/2009 Early application possible	Awaiting adoption be the EU (to be confirmed)	Early application permitted if adopted in Europe before the closing of accounts
Annual improvements	Annual improvements to various standards (published by the IASB in April 2009)	Varies according to amendments (1/07/09 at the earliest)	Awaiting the opinion of the EFRAG (expected Q2)	Early application permitted if adopted in Europe before the closing of accounts (see the provisions for the first application of each amendment)

* IFRS 3 and IAS 27 must be applied concomitantly

➤ Current situation of European Union adoption process for interpretations published by the IFRIC

Standard	Subject	Date effective according the IASB	Adoption in Europe	As of 30 June 2009
IFRIC 11	IFRS 2 - Group and Treasury share transactions Plans	1/03/2007 Early application permitted	1 June 2007 (EU : Date effective postponed to 1/03/2008)	Mandatory application
IFRIC 13	Customer Loyalty Programmes	1/07/2008 Early application permitted	16 December 2008	Mandatory application
IFRIC 14	IAS 19 - The Limit on a defined Benefit Asset, Minimum Funding Requirements and their interaction	1/01/2008 Early application permitted	16 December 2008 (EU : Date effective postponed to 1/01/2009)	Mandatory application
IFRIC 15	Agreements for the construction of Real Estate	1/01/2009 Early application permitted	Awaiting adoption by the EU (expected Q2)	Mandatory application if adopted in Europe before the closing of accounts (possible whether)
IFRIC 16	Hedges of a net investment in a foreign operation	1/10/2008 Early application permitted	4 juin 2009 (EU: Date effective postponed to 30/06/2009)	Early application permitted
IFRIC 12	Service concessions arrangements	1/01/2008 Early application permitted	25 mars 2009 (EU : Date effective postponed to 29/03/2009)	Early application permitted
IFRIC 17	Distributions of non cash-assets to owners	1/07/09 Early application permitted	Awaiting the vote of the ARC (expected in July 2009)	Early application permitted
IFRIC 18	Transfers of assets from customers	1/07/09 Early application permitted (under certain conditions)	Awaiting the vote of the ARC (expected in July 2009)	Early application permitted

2009 interim accounts: the end of the stable platform

In July 2006, the Board stated that no new standard or significant amendment to the current IFRS standards would incur mandatory application before 1 January 2009. This period of relative calm was intended to allow companies to become familiar with a stable set of standards. The year 2009 will bring an end to the stable platform adopted by the IASB. Moreover, 2009 is the first year since the transition to IFRS in which a large number of standards become applicable. Previously, IFRS 7 had significantly changed the set of standards applicable but was limited to disclosures.

Will these new standards and interpretations have a great impact on interim accounts? The answer is YES! IAS 34 on interim reports indicates that any changes in methodology must be applied in the interim financial statements for the current year. Beyond the GAAP presents the impact of the first application of IFRS 8 – Operating Segments and of the revised IAS 23 – Borrowing costs.

➤ **Mandatory first application of IFRS 8:**

Major changes brought about by IFRS 8:

IFRS 8 – Operating segments replaces IAS 14 – Segment reporting. IFRS 8 introduces two major changes:

- Operating segments are presented as identified in the internal reporting reviewed by the chief operating decision maker responsible for allocating the resources of the entity and of measuring segment performance;
- Segment data are measured in accordance with the principles and methods used to prepare internal reporting. In practice, it is possible to publish data that are not in line with the IFRS set of standards (i.e. non-GAAP measures). However, a reconciliation between the total reportable segments and IFRS aggregates is required. Some regulators have recommended that a reconciliation be provided for each segment.

Disclosures in interim accounts as of 30 June 2009:

The first application of IFRS 8 incurs a change in accounting principle. Retrospective treatment of the new provisions should therefore be applied. Comparative disclosure published on 30 June 2009 in the interim accounts should be restated in order to comply with the new standard. The required number of comparative periods depends on the number of comparative periods presented in the financial statements.

The required level of disclosure in the 2009 interim accounts will depend on which IAS 34 option the entity has adopted for its interim financial statements: either the publication of a full set of financial statements or the publication of condensed statements (including selected explanatory notes).

If an entity publishes a full set of financial statements, it should provide all the disclosures required under IFRS 8.

If it publishes a set of condensed financial statements, it should in theory only provide the disclosures required under paragraph IAS 34.16(a) as regards changes in accounting policies, and those required under paragraph IAS 34.16(g) on segment information. However, since these will be the first financial statements including segment information in line with IFRS 8, the entity may supplement the minimal disclosures required under IAS 34 with the qualitative disclosures required by IFRS 8. This would be all the more desirable if there are major changes since 31 December 2008, particularly in terms of segment breakdown.

In particular, the entity may:

- Provide general disclosures (IFRS 8.22): factors used to identify reportable segments, description of the basis of organisation, type of products and services generating revenues in each segment;
- Present the measurement methods used to determine the reported segment data.

In addition, it may be relevant to mention the identity of the chief operating decision maker(s) (either the chief executive officer, the chief operating officer, a group of executive directors, others?), even if such disclosure is not specifically required under IFRS 8.

Finally, the mandatory application of IAS 1 as revised in 2007 requires the publication of an additional statement of financial position as at the beginning of the earliest comparative period in the case of a change in accounting policy, a restatement or a reclassification with retrospective impact. Therefore, if a single comparative period is presented, the entity should present three statements of financial positions: at 31 December of the current year, at 31 December of the previous year and at 1 January of the previous year. One may question the relevance of such disclosures in the specific case of a change in accounting policy caused by IFRS 8, as it does not impact equity (subject to the consequences on impairment of goodwill as stated below). However, this is currently not an issue in most cases, as the provision on the "new statement of financial provision" under revised IAS 1 does not apply to the condensed interim accounts (see IAS 1R.BC 33).

Impact of the first application of IFRS 8 on the amounts recognised as goodwill impairment:

On the first application of IFRS 8, entities must also address the potential impact of a new segmentation on the amounts recognised as goodwill impairment.

For the purpose of impairment tests, goodwill should be allocated to each CGU or group of CGUs that are expected to benefit from the synergies of the business combination. IAS 36 (paragraph 80) states that a CGU or group of CGUs must represent the lowest level at which goodwill is monitored for the purposes of internal management and should not be larger than an operating segment determined in accordance with IFRS 8.

The application of IFRS 8 may therefore have an impact on goodwill impairment if it brings into question the scope of CGUs for the purposes of goodwill impairment tests. As IAS 8 requires retrospective application, the restatement of previously recognised impairments should be determined at the opening date of the earliest period presented.

However, the impracticability of retrospective application may be an argument to justify the use of prospective application. Actually, it may be very difficult to update previous business plans in accordance with the new segments in order to carry out revised impairment tests.

Beyond the GAAP would also like to draw attention to the potential consequences of the IAS 36 amendment on unit of accounting for goodwill impairment test published in April 2009 in the second batch of Annual Improvements (April 2009 issue of Beyond the GAAP).

This amendment states that reference segments for allocating goodwill are those before aggregation. IFRS 8 allows the aggregation of operating segments with similar economic characteristics. In practice, this may reduce the number of segments presented (i.e. reportable segments) compared to the number of individual operating segments effectively monitored by the chief operating decision maker.

As a result, entities allocating goodwill to reportable segments (i.e. after aggregation) may need to change the recognised amounts of goodwill impairment once they apply this amendment.

This amendment is to be applied prospectively from 1 January 2010. Its consequences may be anticipated from 2009. It is not in contradiction with IAS 36 but provides a necessary clarification to avoid divergences in practice.

➤ **Mandatory application of the revised IAS 23:**

The revised IAS 23 requires the capitalisation of borrowing costs for qualifying assets. Qualifying assets are those requiring a substantial period of time for construction or production. Borrowing costs could previously be recognised as expenses or be capitalised at the option of the entity. The capitalisation of borrowing costs as regards qualifying assets is now mandatory.

While the change in accounting policy incurred by the application of the revised IAS 23 must be implemented from the 2009 interim accounts, it only affects groups that did not capitalise borrowing costs.

The transitional provisions are as follows:

- Option to apply the revised IAS 23 on borrowing costs related to qualifying assets for which the commencement date for capitalisation starts on or after the effective date of the standard, i.e. 1 January 2009 (prospective application);
- Option to designate a date before the effective date of the standard (where the conditions for capitalisation in the cost of a qualifying asset are met) as the starting date for the capitalisation of borrowing costs (retrospective application from a chosen date).

In theory, a change in accounting policy should not raise many issues as the revised IAS 23 only requires minor changes to the provisions of IAS 23 as regards the capitalisation of borrowing costs. In practice however, as only a handful of entities had adopted the option for capitalising borrowing costs, a number of technical issues are currently under discussion.

Beyond the GAAP will keep you up to date with the major conclusions of these discussions, some of them may be discussed in the months to come by the IFRIC.

Exposure-draft on Income Tax: part two

In the last issue of Beyond the GAAP, we presented the general principles of the exposure-draft on Income Tax and the major changes it may bring about in the current standard.

In this issue, we focus on several complex or controversial provisions put forward by the IASB in this exposure-draft. The analysis below, presented as a Q&A, results from our understanding of the exposure-draft. It may be subject to changes if the IASB introduces clarifications and amendments in the final standard to reflect the comments received.

➤ How to account for temporary differences on the initial recognition of assets and liabilities?

The current IAS 12 standard does not allow the recognition of deferred tax on the initial recognition of an asset or a liability that affects neither accounting profit nor taxable profit, or that does not result from a business combination. The absence of deferred tax on those transactions is an exception to the general principle of the recognition of tax deferred assets and liabilities on all tax deductible or taxable temporary differences.

In the exposure-draft, the IASB proposes to remove this exemption.

Therefore, the assets and liabilities with a temporary difference arising on initial recognition would be disaggregated in two components:

- An asset or a liability excluding any entity-specific tax effects, i.e. using a tax basis applicable to any market participant carrying out this transaction;
- An entity-specific tax advantage or disadvantage.

Any difference between the consideration paid and the total recognised amount of the acquired assets and liabilities (including deferred taxes) is considered as an allowance against, or premium in addition to, the relevant deferred tax. This is then recognised in profit or loss pro rata with changes in the related deferred tax. However the premium shall not be taken into account when determining the need for the recognition or the measurement of a valuation allowance.

In most cases, the removal of the exemption at first recognition is not expected to change the presentation of the financial statements under the current IAS 12 standard.

➤ How to account for uncertain tax positions?

While the current IAS 12 standard is silent on how to account for uncertain tax positions, the exposure-draft provides a number of explanations. For example, it states that an entity should measure current and deferred tax assets at the probability-weighted average of all possible outcomes. This measurement assumes that the tax authorities will examine the amounts reported to them by the entity and has full knowledge of all relevant information necessary to accept or refuse the tax positions adopted by the entity.

This measurement method differs from the method under US GAAP as described in FIN 48 (see the September/October 2007 issue of Beyond the GAAP for more details on FIN 48).

Example:

An entity has adopted a tax position allowing a 100 tax benefit.

Expected benefit after agreement with the tax authorities	Probability	Cumulative probability	Probability weighted
100	2%	2%	2
80	25%	27%	20
60	25%	52%	15
50	25%	77%	13
40	10%	87%	4
20	8%	95%	2
0	5%	100%	0
			55

According to the exposure-draft, the entity should recognise a tax benefit corresponding to the probability weighted average of all possible outcomes, i.e. 55.

However, under FIN 48, if the probability that the tax authorities will accept the tax position is higher than 50%, (i.e. more likely than not), the entity should recognise a tax benefit limited to the highest amount whose cumulative probability of acceptance by the tax authorities is higher than 50% (cumulative probability concept). In the above example, the entity would therefore be entitled to recognise a tax benefit of 60 under US GAAP.

➤ How to allocate the tax liability in the various components of the financial statements?

The issue of allocating the tax liability in equity, other comprehensive income, profit or loss from continuing operations and profit or loss from discontinued operations raises two distinct issues:

- The allocation of the tax expense resulting from transactions carried out during the current period in the various components of the financial statements;
- The allocation of the tax expense resulting from transactions carried out during previous years in the various components of the financial statements.

Tax effects of the period

IAS 12 being silent on this issue, the IASB decided to rely for the exposure-draft on the provisions of FAS 109 indicating the specific method of allocation to be used when the sum of the tax effects related to each component of the financial statements does not equal the total tax expense of the entity, i.e. when there is no (or partial) recoverability of the deferred tax asset. The proposed method is very detailed and quite complex. The chart below provides a summary of the approach:

A Closer Look

Determination of the tax expense for continuing operations (a)
[Excluding any effect of items recognised outside continuing operations except for determination of the tax benefit resulting from a loss in continuing operations]

Determination of the tax expense for items recognised outside continuing operations (b): difference between the total tax expense (t) and the total tax expense excluding the tax effect of the item (with/without method)

Is (a) + (b) different from the total tax expense?

No: Allocation to the various components according to the related tax effects

Yes: Allocation of the tax effect (a) to continuing operations

Single other component:
Allocation of the residual tax effect to this component, i.e. (t)-(a)

Several other components:
Determination of tax effect for all loss items recognised outside continuing operations → (c)

Allocation of the tax effect (c) to each loss item pro rata to their respective individual tax effect

Is there a residual tax effect (d)?
[i.e. (d) = (t) - (a) - (c) and (d) ≠ 0?]

Yes: Allocation of the tax effect (d) to the other components pro rata to their respective tax effect

Tax effects resulting from operations carried out in previous periods

The current IAS 12 standard states that tax effects resulting from transactions recognised outside the continuing operations in previous periods should continue to be allocated to those components (backwards tracing method).

The exposure-draft imposes strict limits on the backwards tracing method. Tax effects on transactions recognised in previous periods, whether in the profit or loss of continuing operations or in any other component of the financial statements, should be recognised in the profit or loss of the continuing operations. There are only two exceptions to this principle:

- In the case of transactions with equity holders recognised in equity, the valuation allowance related to deferred tax assets is recognised in equity.
- If income in the current year causes a reduction in the valuation allowance, the tax effect is allocated to the component in which the income is recognised.

Example:

At the end of the previous period, the entity considered that the acceptance by the tax authorities of a tax benefit related to a transaction recognised in equity was highly uncertain. It did not therefore recognise the tax benefit. In the current year, the entity believes that, in line with new regulation, the tax authorities may accept the tax benefit. According to the exposure-draft, the tax benefit must be recognised in the current period in the income from continuing operations.

However, under the current IAS 12 standard, the tax benefit is recognised in the current year directly in equity.

Events and FAQ

Events/publications

Seminars on "Current developments in IFRS"

Mazars' Technical Department will host a number of seminars throughout 2009 dedicated to current developments in IFRS. These seminars are organised by Francis Lefèbvre Formation. Sessions will be held on 19 June, 25 September and 18 December 2009.

Registration forms can be obtained from Francis Lefèbvre Formation, 13-15 rue Viète, 75017 Paris.

2009 closure of accounts

Make a note of the date! Forthcoming seminars devoted to the 2009 closure of accounts, organised by the Mazars' Technical Department:

- French accounting principles: two sessions in Paris (Friday 21 November and Thursday 7 January) and one in Lyon (17 November);
- IFRS: A single session in Paris on 21 October.

Registration forms should be sent to Francis Lefebvre Formation – www.flf.fr, +33 (0)1 44 01 39 99.

Frequently asked questions

IFRS standards

- Embedded foreign exchange derivatives in a finance-lease contract;
- Post-closure events: loss of control of a subsidiary;
- First application of IFRS 8;
- Accounting classification of a subordinated loan with undetermined maturity;
- Technical issues related to the application of the revised IAS 23 on the capitalisation of borrowing costs;
- Fixed sales contracts for commodities signed by foreign subsidiaries and denominated in a currency other than the operating currency of the country: the question of embedded derivatives.

Upcoming meetings of the IASB, IFRIC and EFRAG

IASB

15 – 19 June 2009

20 - 24 July 2009

14 - 18 September 2009

IFRIC

9 - 10 July 2009

3 - 4 September 2009

5 - 6 November 2009

EFRAG

4 - 5 June 2009

8 - 10 July 2009

7 - 9 September 2009

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The drafting of the present edition was completed on June 4th, 2009.
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