

# Beyond the GAAP

No 29 December 2009

## Editorial

The outgoing year has been marked by intensive work by the IASB. Under political pressure, many projects have been pushed ahead briskly, in particular those concerning the recognition of financial instruments. However, the adoption of the first part of IFRS 9 must not hide the fact that there is a long way to go yet before getting started on a complete replacement of IAS 39. Here 2010 will be marked by discussions on the impairment of financial instruments and on hedge accounting.

While the IASB has to find suitable responses to the issues highlighted by the crisis, it also wishes to maintain progress on convergence with the US GAAP. Beyond the GAAP here provides an overview of the work plan for IFRSs, once again a busy one, which awaits the IASB in 2010.

Best wishes for the New Year from the editorial staff of Beyond the GAAP.

Enjoy your reading!

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## News

### Changes in the Trustees...

To replace Bertrand Colomb (France) and Philip Laskawy (USA) whose terms of office finished at the end of December 2009, two new Trustees have been appointed to sit on the International Accounting Standards Committee Foundation (IASCF). This decision has been validated by the Monitoring Board<sup>1</sup>.

The two new Trustees are:

- Yves-Thibault de Silguy, Chairman of the Board of Vinci and former member of the European Commission responsible for economic, monetary and financial affairs (France);
- Harvey Goldschmid, Dwight Professor of Law at Columbia University and a former Commissioner of the SEC (USA).

They were appointed for a renewable three year term starting on 1 January 2010.

The IASCF's role is to promote the work of the IASB and the application of the IFRS. The Trustees supervise the work of the IASB but are not involved in the technical discussions concerning the standards.

<sup>1</sup> The IASCF's Monitoring Board is made up of representatives of the American (SEC), Japanese (FSA) and international (OICV) regulators and the European Commission.

### ➤ Effective dates for new standards

Over the next two years the IASB intends to publish 16 new standards or significant amendments, leading to major changes in companies' financial communications (see the special study in this issue).

In consequence, the Board has decided that:

- the application of standards published in 2010 will be compulsory, no earlier than the accounts for financial years starting on or after 1 January 2012;
- the application of standards published in 2011 will be compulsory no sooner than one year later (i.e. on or after 1 January 2013).

Against a background of major changes and being staggered over a period of at least three years, permitting enterprises to set earlier application dates for each standard, can, some feel, seriously compromise the comparability of accounts between enterprises. The IASB has indeed started considering the decisions it needs to take to mitigate this difficulty and will carry out public consultation on the subject.

### ➤ Publication of an exposure draft on the measurement of liabilities within the scope of IAS 37

On 5 January 2010, the IASB published for public comment an exposure draft "Measurement of liabilities in IAS 37".

This exposure draft includes revised proposals to amend IAS 37, compared to those initially published in 2005.

The IASB invites comments on the exposure draft by 12 April 2010.

Beyond the GAAP will present the IASB proposals in details in a future edition.

### ➤ Discontinued operations and non-current assets held for sale

The IASB is to publish a new exposure draft introducing an amendment to IFRS 5, in full convergence with the US GAAP.

The current definition of a discontinued operation will not undergo any major changes.

Disclosures for any component of an activity that represents a discontinued operation or that is held for sale will still be very significant.

## European matters

### ➤ IFRS 7 amendment

The European Commission has adopted the amendment to IFRS 7 "Financial instruments: disclosures" published by the IASB in March 2009 (Regulation (EC) 1165/2009, published in the OJEU of 1 December 2009).

This amendment introduces a three-level hierarchy of fair value and requires entities to make additional disclosures about the reliability of their measurements.

The adoption of this amendment by the European Commission makes its application compulsory as soon as financial periods ending on 31 December 2009.

The regulation can be found at the following address:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:314:0021:0026:EN:PDF>

### ➤ Adoption of amendments on embedded derivatives and reclassification

The European Commission also adopted the amendments to IFRIC 9 "Reassessment of Embedded Derivatives" and IAS 39 "Financial instruments: Recognition and Measurement" published by the IASB in March 2009 (Regulation (EC) 1171/2009, published in the OJEU of 1 December 2009).

These amendments state that embedded derivatives must be assessed when financial assets are reclassified on the basis of the existing conditions at the time of acquisition or subscription to the hybrid instrument.

Their adoption by the European Commission makes their application compulsory from 31 December 2009.

The regulation can be found at the following address:  
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:314:0043:0046:EN:PDF>

## ➤ Adoption of IFRIC 18 interpretation

The European Commission adopted IFRIC 18 interpretation "Transfer of assets from customers" (Regulation (EC) 1164/2009, published in the OJEU of 1 December 2009).

This interpretation allows the determination of the circumstances and conditions under which the revenue from the transfer of asset by a customer under a commercial contract will be recognised (see Beyond the GAAP 20 - February 2009).

According to this Regulation, IFRIC 18 shall be applied at the latest as from the commencement date of the first financial year starting after 31 October 2009 (transfers of assets from customers received on or after 1 July 2009 in the interpretation itself). This Regulation can be found at the following address:  
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:314:0015:0020:EN:PDF>

## ➤ Adoption of the IAS 32 amendment on the classification of rights issues

The European Commission has also adopted the amendments to standard IAS 32 "Classification of rights issues" (Regulation (EC) 1293/2009, published in the OJEU of 24 December 2009).

This amendment, published by the IASB in October 2009, makes provision, subject to certain fairly restrictive conditions, for rights issues in a currency other than the

working currency of the issuer to be classified as equity, regardless of the currency in which the exercise price is denominated.

This amendment shall be applied to financial periods beginning on or after 1 February 2010 but early application of this amendment is possible as soon as periods ending 31 December 2009.

The regulation can be found at the following address:  
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:347:0023:0025:EN:PDF>

## ➤ CESR: 7<sup>th</sup> extract from the accounting studies database

The CESR (Committee of European Securities Regulators) published the 7<sup>th</sup> extract from its accounting studies database on 16 December.

This publication brings together 17 decisions dealing with the following areas:

- debt restructuring;
- classification of a loan;
- presentation of financial instruments;
- classification in cash and cash equivalents;
- revenue recognition;
- customer loyalty programmes;
- operating segments;
- liabilities and contingent liabilities;
- correction of an error;
- interim cashflow statement;
- related party disclosures;
- business combinations (provisional and definitive purchase price allocation, combinations under common control, identification of the acquirer);
- collective impairment of loans.

These decisions can be found on the CESR web site at:  
<http://www.cesr.eu/popup2.php?id=6341>

## Standards and interpretations applicable to the 31 December 2009

Now that accounts are being finalised for 31 December 2009, Beyond the GAAP presents a summary of recent documents published by the IASB. We set out, for each text, which are for mandatory application and which can be anticipated for accounts ending on this date, taking account of their progress through the European adoption process.

The following principles govern the first application of the IASB's standards and interpretations:

- IASB drafts cannot be implemented as they do not belong to the set of published standards.
- Draft IFRIC interpretations might be taken into consideration if the two following conditions are met :
  - the draft does not conflict with the applicable IFRSs ;
  - the draft is not aimed at amending an interpretation whose application is currently mandatory.
- The standards published by the IASB but not yet endorsed by the European Union on the date that accounts are closed may be implemented if the European adoption process is completed before the date of closure of accounts by the relevant body (most often, the Board of Directors).
- Interpretations published by the IASB but not yet endorsed by the European Union on the date of closure may be applied unless they contradict the standards or interpretations applicable in Europe.

Please also note that the financial statements disclosures of an entity applying IFRSs must include the list of standards and interpretations published by the IASB that are not subject to early application by the entity. In addition to this list, the entity must provide an estimate of the impact of the implementation of those standards and interpretations.

### ➤ Update on the European Union adoption process for standards and amendments published by the IASB

Standard	Subject	Effective date according to the IASB	Date of publication in the OJEU	Application on 31 December 2009...
IFRS 8	Operating segments: implementation of the so-called "management approach". Replaces IAS 14	1/01/2009	22 November 2007	Mandatory
IAS 23R	Recognition of borrowing costs: removal of the option to account for borrowing costs relating to qualifying assets as expenses	1/01/2009	17 December 2008	Mandatory
IAS 1R	Presentation of financial statements (revised)	1/01/2009	18 December 2008	Mandatory

Standard	Subject	Effective date according to the IASB	Date of publication in the OJEU	Application on 31 December 2009...
<b>IFRS 2 amendments</b>	Amendments on vesting conditions and cancellation	1/01/2009	17 December 2008	<b>Mandatory</b>
<b>IAS 32 and IAS 1 amendments</b>	Amendments on Puttable Financial Instruments and Obligations Arising on Liquidation	1/01/2009	22 January 2009	<b>Mandatory</b>
<b>Annual improvements</b>	Annual improvements to various standards (text published by the IASB in May 2008)	<b>Varies for individual amendments</b> (earliest 1/01/2009)	24 January 2009	<b>Mandatory</b> (except IFRS 5 and IFRS 1 amendments arising from the revision of IAS 27)
<b>IFRS 1 and IAS 27 amendments</b>	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1/01/2009	24 January 2009	<b>Mandatory</b>
<b>IAS 39 amendment</b>	Reclassification of financial assets - Date of application and transition	1/07/2008	10 September 2009	<b>Mandatory</b>
<b>IFRS 7 amendment</b>	Improving the information disclosed concerning financial instruments (valuation at fair value and information on exposure to liquidity risk for financial instruments)	1/01/2009	1 December 2009	<b>Mandatory</b>
<b>IFRIC 9 and IAS 39 amendments</b>	Embedded derivatives (re-assessment in the event of reclassification of a hybrid financial asset out of the fair value through profit or loss category)	<b>Financial years ending 30/06/09 or after</b>	1 December 2009	<b>Mandatory</b>
<b>IFRS 3R</b>	IFRS 3 revised following the Business Combinations phase II project	1/07/2009 Early application permitted	12 June 2009	<b>Early application permitted</b>
<b>IAS 27R</b>	IAS 27 revised following the Business Combinations phase II project	1/07/2009 Early application permitted	12 June 2009	<b>Early application permitted</b>
<b>IAS 39 amendments</b>	Elements qualifying for hedge accounting	1/07/2009 Early application permitted	16 September 2009	<b>Early application permitted</b>
<b>IFRS 1R</b>	IFRS 1 with improved structure	1/07/2009 Early application permitted	26 November 2009	<b>Early application permitted</b>

\* IFRS 3R and IAS 27R must be applied simultaneously

Standard	Subject	Effective date according to the IASB	Date of publication in the OJEU	Application on 31 December 2009...
<b>IAS 32 amendment</b>	Amendment on classification of rights issues	<b>1/02/2010</b> Early application permitted	<b>24 December 2009</b>	<b>Early application permitted</b>
<b>Annual improvements</b>	Annual improvements to various standards (text published by the IASB in April 2009).	<b>Varies for individual amendments</b> (no earlier than 1/07/2009)	Awaiting adoption by the EU (expected in Q1 2010)	<b>Early application possible if</b> adopted in Europe before closure of accounts (see provisions for first application of each amendment) <b>or if</b> the amendment is a clarification of an existing standard or does not contradict current IFRSs
<b>IFRS 2 amendments</b>	Amendments on group cash-settled transaction (incorporation of IFRIC 8 and IFRIC 11)	<b>1/01/2010</b> Early application permitted	Awaiting adoption by the EU (expected in Q1 2010)	<b>Early application permitted</b>
<b>IAS 24R</b>	Revision of the standard on related party disclosures: clarification of the current definition and removal of inconsistencies, partial exemption of disclosures concerning transactions between enterprises which are fully or jointly controlled or under significant influence by the same "State"	<b>1/01/2011</b> Early application permitted (for the exemption alone or for the whole revised standard)	Awaiting adoption by the EU (expected in Q2 2010)	<b>Not permitted</b>
<b>IFRS 9</b>	Financial instruments (standard intended to progressively replace the provisions of IAS 39)	<b>01/01/2013</b> Early application permitted	Adoption process suspended by the Commission	<b>Not permitted</b>

## ⇒ Update on the European Union adoption process of interpretations published by the IFRIC

Interpretation	Subject	Effective date according to the IASB	Date of publication in the OJEU	Application on 31 December 2009...
<b>IFRIC 11</b>	Group and treasury shares transactions	<b>1/03/2007</b> Early application permitted	<b>2 June 2007</b> (EU: Date of mandatory application put back one year or to 1/03/2008)	<b>Mandatory</b>
<b>IFRIC 13</b>	Customer loyalty programmes	<b>1/07/2008</b> Early application authorised	<b>17 December 2008</b>	<b>Mandatory</b>

Interpretation	Subject	Effective date according to the IASB	Date of publication in the OJEU	Application on 31 December 2009...
IFRIC 14	IAS 19 – Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1/01/2008	<b>17 December 2008</b> (EU: Date of mandatory application put back to 1/01/2009)	<b>Mandatory</b>
IFRIC 12	Service concession arrangements	1/01/2008	<b>26 March 2009</b> (EU : Date of mandatory application put back to 29/03/2009)	<b>Early application permitted</b>
IFRIC 15	Agreements for the construction of real estate	1/01/2009	<b>23 July 2009</b> (EU : date of mandatory application put back to 01/01/2010)	<b>Early application permitted</b>
IFRIC 16	Hedges of a net investment in a foreign operation	1/10/2008	<b>5 June 2009</b> (EU : date of mandatory application put back to 01/07/2009)	<b>Early application permitted</b>
IFRIC 17	Distributions of non-cash assets to owners	1/07/2009 Early application permitted	<b>27 november 2009</b> (EU : date of mandatory application put back to 01/11/2009)	<b>Early application permitted</b>
IFRIC 18	Transfer of assets from customers	1/07/2009 Early application permitted (under certain conditions)	<b>1 December 2009</b> (EU : date of mandatory application put back to 01/11/2009)	<b>Early application permitted</b>
IFRIC 14 amendments	Prepayments of a minimum funding requirement	1/01/2011 Early application permitted	Awaiting adoption by the EU (expected in Q2 2010)	<b>Early application permitted</b>
IFRIC 19	Extinguishing financial liabilities with equity instruments	1/07/2010 Early application permitted	Awaiting adoption by the EU (expected in Q2 2010)	<b>Early application permitted</b>

## What will the IASB's work plan be in 2010 ?

After the first "stable platform" (2005-2008) desired by the IASB, the completion of which was marked in 2009 by the entry into force of many new texts (IFRS 8, IAS 23R, IAS 1R, etc.), a new "stable platform" has been announced from 2012-2013. In the meantime, the IASB will have completed a number of projects whose consequences could have impacts on enterprises at least as great as those relating to the transition to the IFRSs... which is why preparation is needed!

Beyond the GAAP brings an update on the main ongoing IASB projects which should hit the headlines in 2010. The calendar below corresponds to the IASB's work plan updated to 6 November 2009 which is accessible at the following address: <http://www.iasb.org/Current+Projects/IASB+Projects/IASB+Work+Plan.htm>

### ➤ Reminder of the IASB's "due process"

The IASB's due process for developing accounting standards comprises six stages (under the supervision of the Trustees):

- Stage 1: drawing up a work plan while applying criteria to determine whether a project will meet the needs of users (i.e. current and potential investors, employees, lenders, suppliers, customers, creditors, States, the public).
- Stage 2: planning the project from the point at which it is included on the IASB's "active" agenda. The decision is then taken whether to conduct this project alone or with another accounting standards body (primarily the FASB).
- Stage 3: draw up and publish a discussion paper. This stage, which is not mandatory, is intended as an opportunity to set out the issues covered and to obtain comments from stakeholders at an early stage on important new subjects. The time period for the call for comments is normally 120 days but can be extended; in practice, it is often 180 days. The comments received are then analysed by IASB staff and are used to provide guidance for the proposals which will be made by the Board during stage 4.
- Stage 4: drawing up and publishing an exposure draft. This mandatory document is the primary tool for the exchange of views between the IASB and stakeholders. An exposure draft presents the provisions envisaged by the IASB as they would be integrated in the case of an amendment to an existing standard, or as a new standard, if they are approved in that condition by the Board. The time period for the call for comments is normally 120 days but can be longer in rare cases; this period can also be shortened to a minimum of 30 days for very urgent projects. The comments received are analysed by IASB staff. "Field tests" and roundtables can also be organised.
- Stage 5: development and publication of a definitive standard on the basis of the results from stage 4. The IASB considers the issue again at its monthly meetings and assesses whether there is a case for publishing a new document for a call for comments. When the IASB has finalised its thoughts on a subject, the staff are given the go-ahead to draw up a draft standard. This can be distributed to the members of IFRIC for external review. The document is then published annotated as a *near-final draft* and can be accessed in that state by those with paid access to the IASB website.
- Stage 6: once the standard is published, the IASB makes sure that no unanticipated practical consequence results from the application of the new text. The IASB also conducts *post-implementation reviews* two years after a major text comes into force, covering the points which were controversial at the time of the draft. The implementation date for a new text generally falls between 6 and 18 months after the publication date.

For stages 1 to 3, decisions are taken by simple majority of the members of the Board (15 in total). For the decision to publish an exposure draft or to adopt a definitive standard, decisions are deemed taken when there are nine votes in favour.

## ➤ Projects relating to the financial crisis

The majority of these projects will henceforth be a subject of joint deliberations with the FASB.

Subject	Relevant texts	Last document published	Next stage	Project objectives
<b>Consolidation</b>	IAS 27 and SIC 12	Exposure draft ED 10 (December 2008)	IFRS (Q3 2010)	<p>1. Merge IAS 27 and SIC 12:</p> <ul style="list-style-type: none"> <li>➤ propose a single definition of control which can be applied to all entities;</li> <li>➤ add some clarifications on specific points.</li> </ul> <p>2. Improve the information given in the appendix:</p> <ul style="list-style-type: none"> <li>➤ on consolidated entities;</li> <li>➤ but also on non-consolidated entities.</li> </ul> <p>The standard will be published after having served as the basis for a FASB ED, after joint discussions up- and downstream of the FASB ED.</p>
<b>Fair value measurement</b>	Every text in which reference is made to measurement at fair value	Exposure draft (May 2009)	IFRS (Q3 2010)	<p>1. Establish a single source for measurement procedures for fair value applicable where fair value is authorised or imposed by IFRSs (without changing the scope of application of the principle of measurement at fair value) for further simplification and improved consistency.</p> <p>2. Specify application conditions in the event of illiquid markets.</p>
<b>Financial instruments : derecognition</b>	IAS 39	Exposure draft (March 2009)	IFRS 9 amendment (H2 2010)	<p>Change the current approach to the derecognition of financial instruments.</p> <p><i>Note : the Board has been developing an approach which will lead to the derecognition of (almost) all portions of cashflows transferred, either via the transfer of an instrument followed by reinvestment, or via a partial transfer. This approach was presented briefly in the form of an alternative to the model proposed in the exposure draft, and needs more detailed work.</i></p>

Subject	Relevant texts	Last document published	Next stage	Project objectives
Financial instruments: impairment	IAS 39	Exposure draft (November 2009)	IFRS 9 amendment (Q4 2010)	Replace the current model based on incurred loss with a model of impairment based on expected loss.
Financial instruments : hedge accounting	IAS 39	N/A	Exposure draft (Q1 2010)	Simplify the conditions required to benefit from hedge accounting.

## ➤ Projects relating to convergence with the US GAAP

These projects are developed under the terms of the memorandum of understanding concluded between the IASB and the FASB in February 2006. This MOU aimed to achieve convergence between the two accounting set of texts in areas considered to have priority. A distinction was drawn between short-term convergence projects (e.g. segment disclosure from the perspective of the IASB) and other joint projects, of which some were already on the active agenda of the two Boards, like the subject of business combinations.

In September 2008, the two Boards took stock of progress towards the objectives which they had set under the MOU and have updated the calendar for the projects under way.

Subject	Relevant texts	Last document published	Next stage	Project objectives
Financial statement presentation	IAS 1 & IAS 7	Discussion paper (October 2008)	Exposure draft (Q2 2010)	<p>Second phase of the Performance Reporting project, following that which led to the revision of IAS 1 in 2007.</p> <p>The project set three objectives for financial statements :</p> <ul style="list-style-type: none"> <li>- cohesiveness;</li> <li>- disaggregation;</li> <li>- flexibility and financial liquidity.</li> </ul> <p><i>Note: a limited exposure draft, dealing with the presentation of comprehensive income in a single statement, should be published following Q1 2010.</i></p>
Financial instruments with characteristics of equity	IAS 32	Discussion paper (February 2008)	Exposure draft (Q2 2010)	<p>1. Determine if the rights held by a third party over the assets of the entity have the characteristics of equity or of financial liabilities (i.e. whether their variations affect the result – i.e. the performance of the enterprise).</p> <p>2. Resolve the practical difficulties involved in applying IAS 32, particularly as regards compound instruments.</p> <p>The discussion paper includes only the reflections of the FASB. The two Boards are jointly discussing the follow-up to be given to this project.</p>

Subject	Texts concerned	Last document published	Next stage	Project objectives
Income taxes	IAS 12	Exposure draft (March 2009)	To be determined	<p>Reduce the differences between the IFRSs and the US GAAPs and remove the exceptions to the temporary difference approach.</p> <p><i>Note: project halted in its initial form and content as a result of a decision made in October 2009. Some amendments should however be published shortly (list to be determined).</i></p>
Joint ventures	IAS 31	Exposure draft ED 9	IFRS (Q1 2010)	<p>Replace IAS 31 and eliminate the proportionate consolidation method for joint arrangements which correspond to co-enterprises.</p>
Leases	IAS 17	Discussion paper (March 2009)	Exposure draft (Q2 2010)	<p>Propose an accounting model for both lessor and lessee of the assets and liabilities resulting from all lease contracts.</p> <p>For the lessee, the overall approach is based on the recognition of:</p> <ul style="list-style-type: none"> <li>- a single asset representing the right to use the rented property and, where applicable, the rights resulting from the contract options;</li> <li>- a single liability representing the obligations to pay the lease (including variable and conditional rents and guarantees of residual value) and, where applicable, the obligations resulting from the renewal options if it is likely that the lessee will exercise the option.</li> </ul> <p>For the lessor, the approach envisaged would consist of recognising:</p> <ul style="list-style-type: none"> <li>- a trade account (reflecting the lessee's liability above);</li> <li>- a liability corresponding to the obligation to transfer the right to use the property throughout the contract period to the customer, while retaining the leased property as an asset.</li> </ul>

Subject	Relevant texts	Last document published	Next stage	Project objectives
Post-employment benefits	IAS 19	Discussion paper (March 2008).  Since the publication: of the discussion paper, the project has been split into two parts	Exposure draft (Q1 2010)	<b>Part 1:</b> recognition and presentation of changes in value of the obligation related to post-employment benefits (defined benefit plans) and changes in the value of a plan assets, information to add in the appendix.
			Exposure draft (No calendar)	<b>Part 2:</b> recognition of contribution-based promises with guaranteed performance, potentially in the context of a global review of the recognition of pensions.
Revenue recognition	IAS 11 & IAS 18	Discussion paper (December 2008)	Exposure draft (Q2 2010)	Present a revenue recognition principle that would be the same for all contracts concluded with a customer regardless of the activities in question (other than insurance contracts and financial instruments), whether they be construction contracts, contracts for sales of goods or contracts for the rendering of services.

## ➤ Other projects

Other projects mainly concern, among others, the modification of IAS 37 (cf. the related IFRS news in this issue), rate-regulated activities, or emissions trading schemes.

Besides, the Conceptual Framework will also be fully replaced by 2012.

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## ⇒ Events/publications

### Technical brochure

The technical brochure "Impairment of long-term non-financial assets - Key points of IAS 36 in 40 questions and answers" (published in French in September 2009), is now available upon request from the following address [doctrine@mazars.fr](mailto:doctrine@mazars.fr).

## ⇒ Frequently asked questions

### IAS / IFRS

- Recognition of a reverse factoring contract;
- Restatement of the financial statements of an entity where the functional currency becomes that of an hyperinflationary economy;
- Recognition of returned goods;
- Incorporation of exchange gains and losses resulting from a loan denominated in a foreign currency in the cost of a qualifying asset;
- Accounting treatment for exchange rate hedge on a long term contract.

## Upcoming meetings of the IASB, IFRIC and EFRAG

### IASB

18 - 22 January 2010  
15 - 19 February 2010  
15 - 19 March 2010

### IFRIC

7 - 8 January 2010  
4 - 5 March 2010  
6 - 7 May 2010

### EFRAG

27 - 29 January 2010  
24 - 26 February 2010  
30 March - 1 April 2010

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