

Beyond the GAAP

N°19 – January 2009

Editorial

The new Chair of the SEC, the US market regulator, is not in favour of IFRS / US GAAP convergence. Interviewed by the US Senate on her first day, the new Chair's statement must have stunned the members of the IASB. Mrs Schapiro clearly stated that she was not willing to delegate accounting standardisation to the IASB. In the US, accounting standards are the responsibility of the SEC, with delegation to the FASB. Does she want to strengthen her powers over the convergence process or does this statement suggest an abrupt halt to the development of a global set of accounting standards? Time will tell...

Happy reading!

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Jean-Louis Lebrun

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IFRS standards soon available for access

On 30 January 2009, the Trustees of the IASCF announced that IFRS standards would now be freely accessible on the IASB web site.

This access will not include the documents annexed to the standards (i.e. the basis for conclusions and guidance for application). This decision had been expected by many of those concerned.

Embedded derivatives and joint ventures

On 30 January the IASB published an amendment project to IFRIC 9 – Reassessment of embedded derivatives. This amendment states that hybrid contracts acquired in combination of entities under common control and in the formation of joint ventures will be excluded from the scope of the IFRIC 9 interpretation. The call for comments will end on 2 March 2009.

Amendment to IFRIC 16 – Hedging a net investment in a foreign operation

Under IFRIC 16 the hedging instrument on a net investment in a foreign operation may be held by any entity of a group, excluding the hedged entity.

The amendment proposed by the IASB cancels this restriction. The call for comments will end on 2 March 2009.



M A Z A R S

IFRS news

➤ Adoption of IFRS standards by US companies: clouds on the horizon

Mary L Schapiro¹, recently appointed as head of the SEC, is worried about the adoption of IFRS standards in the United States. This is the message of her statement before the US Senate on 15 January 2009.

During this hearing, Mary L Schapiro expressed concern over the potentially excessive cost for companies adopting IFRS standards. According to initial estimates, the cost would amount to 30 million dollars per company. In the current financial crisis, she questioned the appropriateness of requiring companies to bear such a cost. In addition, she expressed concern about the independence of the IASB and about its process for the adoption of standards.

Finally, she expressed concern about the IFRS standards, which would leave too much space for interpretation as compared with the US standards. This latitude could once again lead to a lack of consistency in the way the standards are implemented and applied.

In conclusion, she stated that she was not bound by the road map published during the summer 2008 (see the September 2008 issue of Beyond the GAAP).

This could lead to a thorough review of the proposed adoption of the IFRS standards in 2014!

¹ Mary L Schapiro was Chair of the Financial Industry Regulatory Authority (FINRA), the largest self-regulator for US securities.

➤ Creation of the IASB Monitoring Board

On 15 January, the Trustees of the IASCF agreed on the principles which will guide the operations of the Foundation's Monitoring Board.

This new Board will be responsible for:

- Approving the appointment of Trustees. The geographical breakdown will be as follows: six members from each of the three regions (Europe, North America and Asia/Oceania), and four members from any area, subject to maintaining an overall geographical balance,
- Advising the Trustees and monitoring actions and responsibilities in line with the Constitution, on the basis of an annual report written by the Trustees,
- Meeting the Trustees at least once a year, to monitor priority actions in particular.

The Monitoring Board will comprise representatives of the US regulator (SEC), the Japanese regulator (FSA), and the international regulators (IOSCO – emerging markets and technical committee), as well as a representative from the European Commission. The Basel Committee will sit as a formal observer but will have no voting rights.

The first meeting of the Monitoring Board with the Trustees is scheduled for April 2009.

➤ IASB Board expanded

The Trustees have decided to expand the number of IASB members from 14 to 16 by 2012.

The geographical breakdown of members has been approved:

- Four members from each of the three regions (Europe, North America and Asia/Oceania),
- One member from Africa and one from South America,
- Two members from any area, subject to maintaining an overall geographical balance.

IFRS for SMEs: IASB decisions on simplification at last

During the final phase of deliberations on the new standard, the IASB has agreed on several of the proposals for simplification:

- Goodwill and other indefinite-life intangible assets will be amortised over a maximum of 10 years.
- Fair value measurement remains the rule for investment property, while tangible and intangible assets will not be revalued.
- Borrowing costs on qualifying assets will be recognised as an expense, as well as development costs.
- Financial instruments will be recognised at fair value, excluding clearly identified items, covering most common financial instruments.
- Proportionate consolidation for jointly controlled entities will be removed.

Finally, the name of the standard has changed again to reflect its scope. The new name is IFRS for NPAEs (Non Publicly Accountable Entities).

Post-employment benefits: first decisions from the IASB

The discussion paper published by the IASB in March 2008 aimed at amending IAS 19 by removing the recognition and presentation options for actuarial gains or losses and by creating a new category of post-employment benefits, in order to improve the valuation of plans offering guaranteed returns on contributions.

The IASB confirmed its preference for the recognition of actuarial gains or losses in profit or loss (thus removing the corridor method and the presentation of actuarial gains or losses in the other items of the overall result).

In addition, the IASB deferred plans to define a new category.

Proposed amendments to IFRS 7 and IAS 39 abandoned

In December the IASB proposed that new information on investments in debt instruments should be provided in the notes.

In the exposure draft, the IASB proposed the comparison of the value of debt instruments held by the entity with the recognised amounts (excluding securities measured at fair value in profit or loss), when the former were valued at amortised cost or at fair value, as well as the impact of each of those two methods on the profit and loss account.

The IASB abandoned this plan due to the very high number of negative comments from all sides.

The IASB publishes IFRIC 18 – Transfers of Assets from Customers

On 29 January 2009, the IASB published interpretation IFRIC 18 - *Transfers of Assets from Customers*, previously approved by the IFRIC in November 2008.

This interpretation clarifies the circumstances and conditions under which the revenue from the transfer of asset by a customer under a commercial contract will be recognised. Its application is particularly relevant to public services sectors such as water, electricity and telecommunications distribution.

It will be applicable to transfers asset received from 1 July 2009. Early application is permitted under certain conditions.

The February issue of "Beyond the GAAP" will provide a detailed study of this interpretation.

European matters

➤ Adoption of the Annual improvements

On 23 January 2009, the European Commission adopted the improvement to the IFRS standards published by the IASB in May 2008. The IASB conducts an annual update of the standards on minor items (Improvements to IFRSs).

The improvements (35 in total) affect 23 standards. The amendments are applicable for annual periods starting on 1 January 2009 or 1 July 2009.

Regulation EC No 70/2009 is available at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:021:0016:0037:EN:PDF>

➤ Adoption of the amendments to IFRS 1 and IAS 27

The amendments to IFRS 1 and IAS 27-*Cost of an Investment in a Subsidiary, Jointly Controlled Entity or associate*, published in May 2008 by the IASB were adopted by the European Union on 23 January 2009.

The change concerns the valuation of the cost of an investment in subsidiaries, joint ventures and related entities in the accounts of the parent company on first time adoption date. The assumed cost of the investment will be either:

- the net book value of the investment under previous accounting principles or,
- the fair value at the date of transition.

The amendments to IFRS 1 and IAS 27 are applicable for annual periods starting on 1 January 2009. Early application is permitted.

Regulation EC No 69/2009 is available at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:021:0010:0015:EN:PDF>

➤ EU financial firms have not reclassified their assets

At the beginning of January, the CESR (Committee of European Securities Regulators) published a survey on the application of amendment to IAS 39 by financial institutions in the European Union.

The amendment published by the IASB on 13 October 2008 authorises the reclassification of certain securities from "speculative" or "available for sale" to the categories "loans and receivables" or "Held to maturity" (see the October issue of Beyond the GAAP).

The survey was carried out by the CESR on a sample of 100 financial institutions in the European Union (including 22 from the FTSE Eurotop 100 index¹). The main conclusion is that a number of financial institutions in the European Union have so far decided not to implement the amendment to IAS 39 allowing the reclassification of certain financial instruments.

According to the survey, more than half of the respondents made no reclassification in the 3rd quarter interim financial statements 2008. This rises to two-thirds for the 22 financial institutions in the FTSE Eurotop 100 index. The results of the survey are available at: <http://www.cesr.eu/popup2.php?id=5445>

¹ The FTSE Eurotop 100 index comprises the 100 largest European companies by market capitalisation (blue chip companies).

➤ Adoption of the amendments to IAS 32 and IAS 1

Amendments to IAS 32 and IAS 1 – *Puttable Financial Instruments and Obligations arising on Liquidation*, published by the IASB on 4 February 2008, were adopted by the European Union on 21 January 2009. Regulation EC No 53/2009 was published in the Official Journal of the European Union on 22 January 2009.

Under these amendments:

- Instruments issued by companies and initially classified under financial debt will be reclassified in equity when they have characteristics similar to ordinary shares (subordination, pro-rata share of the net asset).
- Companies must provide additional disclosures on these instruments and explanations on the reclassifications carried out and their underlying reasons.

These amendments are applicable at the beginning of the first annual period starting after 31 December 2008 at the latest. Therefore there is no time lag in relation to the mandatory application date set by the IASB (i.e. annual periods starting on 1 January 2009; early application was permitted).

➤ The Commission wants to strengthen accounting standards bodies

The European Commission has adopted a series of decisions aimed at strengthening the prudential framework for European financial markets. The objective is to improve cooperation and convergence between Member States with respect to supervision, and to improve financial stability.

The new rules provide a clearer operational framework and more efficient decision making procedures for regulators in the financial market, banking and insurance (the CESR ¹, the CEBS ² and the CEIOPS ³).

In addition, the Commission proposes that these committees should receive financial support from the EU Budget. This will also apply to the major bodies involved in drafting financial disclosure standards at both the European and international levels. The Commission believes that this support will ensure that these institutions meet their goals as quickly and as efficiently as possible.

The proposal for financial support, amounting to €36.2 million, is currently under examination by the European Council and Parliament.

It would be allocated as follows:

- €5 million annually to the IASCF in 2011, 2012 and 2013
- €3 million annually to the EFRAG from 2010 to 2013
- €0.3 million annually to the PIOB ⁴ from 2010 to 2013
- €2 million annually to the CESR, CEBS and CEIOPS from 2010 to 2013

The proposals are available at:

http://ec.europa.eu/internal_market/finances/committees/index_en.htm

1 Committee of European Securities Regulators

2 Committee of European Banking Supervisors

3 Committee of European Insurance and Occupational Pensions Supervisors

4 Public Interest Oversight Body

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Standards and interpretations applicable as of 31 December 2008

In this time for closing accounts as at 31 December 2008, Beyond the GAAP is detailing the latest news and reminding you which standards may be applied.

You are reminded of the principles which govern the applicability in the EU 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 satisfied:
 - 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 closed by the competent body (i.e. often the Board of Directors). The same goes for interpretations which are modifying or replacing existing interpretations.

Reminder: the notes to the financial statements must mention the list of standards and interpretations published by the IASB when not subject to early application. This list must 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 since November 2006

Standard	Subject	Date effective according to the IASB	Adoption in Europe	Applicable as of December 31, 2008
IAS 1 Amendments	Revised presentation of financial statements	1/01/2009 Early application possible	18 December 2008	Possible
IFRS 8	Operating segments: implementation of the management approach. Replaces IAS 14	1/01/2009 Early application possible	22 November 2007	Possible
IAS 23 Amendments	Borrowing costs	1/01/2009 Early application possible	17 December 2008	Possible
IFRS 2 Amendments	Amendments for Vesting Conditions and Cancellations	1/01/2009 Early application possible	17 December 2008	Possible

Standard	Subject	Date effective according to the IASB	Adoption in Europe	Applicable as of December 31, 2008
Amendments to IAS 32 and IAS 1	Amendments relative to « Puttable Financial Instruments and Obligations Arising on Liquidation »	1/01/2009 Early application possible	22 January 2009	Possible
IFRS 3	Business Combinations revised	1/07/2009 Early application possible	ARC position pending (Expected in January 2009)	No (no adoption expected before Q2 2009)
IAS 27	Consolidated and Separate Financial Statements revised	1/07/2009 Early application possible	ARC position pending (Expected in January 2009)	No (no adoption expected before Q2 2009)
Improvements to IFRS	Improvements to various IAS et IFRS.	Variable depending on amendments	24 January 2009	Possible except for Amendments to IFRS 5 and IFRS 1 (Regulation EC n° 70/2009: points 1 and 3 of Article 1) resulting from the revised IAS 27. Their application depends on that of IAS 27 revised (see above).
Amendments to IFRS 1 and IAS 27	Cost of a Subsidiary in the Separate Financial Statements of a Parent on First-time Adoption of IFRS	1/01/2009 Early application possible	24 January 2009	Possible
Amendments to IAS 39	Eligible Hedged Items	1/07/2009 Application anticipée autorisée	ARC position pending (expected in January 2009)	No (no adoption expected before Q2 2009)
Amendments to IAS 39 and IFRS 7	Reclassification of Financial Instruments	1/07/2008	16/10/2008	Yes
Amendments to IAS 39 and IFRS 7	Reclassification of Financial Instruments - Effective Date and Transition	1/07/2008	ARC position pending (to be confirmed)	Yes
Amendments to IFRS 1	Revised IFRS 1 First Time Adoption of IFRS	1/07/2009 Early application possible	EFRAG position pending (expected In March 2009)	No

➤ **Current situation of European Union adoption process for interpretations published by the IFRIC since November 2006**

Standard	Subject	Date effective according to the IASB	Adoption in Europe	Applicable as of December 31, 2008
IFRIC 11	IFRS 2 - Group and Treasury share transactions	Annual periods beginning on or after 1/03/07 Early application possible	2 June 2007 (EU : Date effective postponed to 1/03/2008)	Possible
IFRIC 12	Service Concessions Agreements	Annual periods beginning on or after 1/01/08 Early application possible	Positive vote of the ARC (6 November 2008) Adoption expected in Q1 2009	Possible
IFRIC 13	Customer Loyalty Programmes	Annual periods beginning on or after 1/01/08 Early application possible	17 December 2008 (EU :date effective postponed to 1/07/08)	Possible
IFRIC 14	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	Annual periods beginning on or after 1/01/08 Early application possible	17 Dcember 2008 (EU : date effective postponed to 1/01/09)	Possible
IFRIC 15	Agreements for the construction of Real Estate	Annual periods beginning on or after 1/01/09 Early application possible	ARC position pending (expected in March 2009)	Possible
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	Annual periods beginning on or after 1/01/08 Early application possible	ARC position pending (expected in January 2009))	Possible
IFRIC 17	Distribution of Non-Cash Assets to Owners	Annual periods beginning on or after 1/07/09 Early application possible	EFRAG position pending (expected in April 2009)	Possible
IFRIC 18	Transfers of Assets from Customers	Annual periods beginning on or after 1/07/09 Earlier application permitted under conditions	Calendar undefined	Possible if the valuations and other information needed to apply to the Interpretation to past transfers were obtained at the time those transfers were made

IFRS 5: an evolving standard

IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, has introduced concepts that were new for a number of companies. While IFRS 5 relies on apparently simple ideas, there are a number of difficulties regarding its application.

This may explain why IFRS 5 is still evolving. A number of amendments have already been published and several more are still to come. Most of them will be implemented for annual periods starting on 1 July 2009 (which means 1 January 2010 for companies closing their accounts on 31 December).

While several of these amendments are minor, some others involve significant changes in the standard.

Beyond the GAAP provides an overall view of the major changes in IFRS 5.

➤ Amendment following publication of the revised IAS 27 (January 2008):

One paragraph (33(d)) has been added in order to supplement the disclosures required from a company if during the year it has identified an operation corresponding to a discontinuation of activity under IFRS 5.

An entity should now provide the breakdown between the group share and the minority share of the result of continued and discontinued operations.

The bottom of the profit and loss statement should be presented as follows (disclosures may also be provided in appendix):

	2009	2008
...
...
Profit or loss on continued operations	X	X
Profit or loss on discontinued operations	X	X
Profit or loss	X	X
Incl. attributable to:		
The Group:		
Profit or loss on continued operations	X	X
Profit or loss on discontinued operations	X	X
Group share of the profit or loss	X	X
Minority interests:		
Profit or loss on continued operations	X	X
Profit or loss on discontinued operations	X	X
Minority interests share of the profit or loss	X	X

This amendment will be implemented retrospectively for annual periods starting from 1 July 2009. Early application is permitted under certain conditions and subject to adoption by the European Union of the revised IAS 27.

A Closer Look

➤ **Improvement of existing standards: “plan to dispose of control in a subsidiary” (May 2008):**

This improvement concerns all partial disposals resulting in a loss of control and either joint control, significant influence or interest in a non-consolidated entity.

While only two paragraphs have been added to the current standard (8A and 36A), there was considerable debate due to the wide divergences in practice. The IASB has finally endorsed the position expressed by the IFRIC in a wording for rejection in July 2007.

Whatever the level of interest sold in a subsidiary, all assets and liabilities of that subsidiary should be presented on a separate line in the balance sheet when the disposal results in a loss of control. The separate presentation is justified by the fact that the disposal will result in the end of overall integration and in the derecognition of the assets and liabilities of the subsidiary.

For example, plans to dispose of 2% of a subsidiary held at 51% results in a loss of control and the end of overall integration. All the consolidated assets and liabilities of the relevant subsidiary will be derecognised and presented on a separate line at the bottom of the balance sheet.

In addition, the amendment provides guidance on cases where the subsidiary whose shares are disposed of corresponds to a discontinued activity under IFRS 5: the subsidiary's result will also be presented on a distinct line in the profit and loss account (on the line headed “net result on discontinued operations”).

Entities should implement this amendment for annual periods beginning on 1 July. Early application is permitted under certain conditions and subject to the European Union's adoption of the improvements to existing standards published in May 2008.

➤ **Amendment following the publication of interpretation IFRIC 17 on distribution of non-cash assets to owners (November 2008):**

This interpretation concerns the recognition of non-cash dividends to owners (other than distributions between entities under joint control).

The scope of IFRS 5 has been modified to expand the concept of non-current assets held for sale to include assets held for distribution to owners (paragraph 5A).

Additional details are provided on the criteria for the classification of non-current assets as held for distribution to owners (end of the paragraph 8 and paragraph 12A). In order to determine whether the distribution is highly probable, the probability that shareholders will approve the distribution decision taken by the competent body (if approval required in the relevant jurisdiction) must be considered.

The new category of non-current assets or group of assets will be valued as non-current assets held for sale. Distribution costs will be deducted from the fair value for purposes of comparison with the book value of assets to be distributed. Finally, if a group of non-current assets classified as held for distribution meets the definition of a discontinued operation, IFRS 5 provisions apply.

These amendments will be implemented prospectively to non-current assets (or groups of assets) classified as held for distribution to owners for annual periods beginning on 1 July 2009. Retrospective application is permitted under certain conditions and subject to adoption of the revised IFRS 3, the revised IAS 27 and IFRIC 17 by the European Union.

➤ **Exposure draft on the improvement of existing standards: “disclosures on non-current assets (or groups of assets) classified as held for sale or as discontinued operations” (August 2008):**

This draft amendment (the call for comments ended on 7 November 2008) aims at clarifying the content of disclosures on non-current assets (or groups of assets) classified as held for sale or as discontinued operations.

Two approaches were used in practice:

- the first was based on the idea that disclosures required by other standards should not apply to non-current assets (or groups of assets) held for sale or to discontinued operations, unless specifically mentioned. This is the case for IAS 33 (paragraph 68) which states that an entity should mention the base result and the diluted result per share for the discontinued operation either in the profit and loss account or in the annex to the financial statements;
- the second was based on the idea that unless specifically mentioned, all disclosures required by other standards should be applied to non-current assets (or groups of assets) held for sale or to discontinued operations.

The IASB has adopted the most restrictive approach (adding a paragraph 5X to the scope of application), as it considered that entities should only provide the disclosures required by IFRS 5 or by the standards specifically requiring disclosures on non-current assets (or groups of assets) classified as held for sale or as discontinued operations.

Prospective application will apply for annual periods beginning on 1 January 2010. Early application will be permitted.

➤ **Exposure draft to amend IFRS 5 (September 2008):**

This amendment on partial disposal of interest represents a major step in the review of IFRS 5.

As part of convergence with US GAAP, it proposes to change the definition of a discontinued operation and to increase the disclosures to be provided on the components of an entity classified as held for sale or disposed of.

In order to eliminate the residual but significant differences between IFRS 5 and FAS 144, the exposure draft suggests that in the identification of a discontinued operation reference should be made to the operational segment as defined in IFRS 8 and to the concept of operation as defined by IFRS 3. Thus only the operational segments and the operations acquired for sale could be classified as discontinued operations.

This new definition would avoid the difficulties in applying the current definition, which refers to the idea of “line of activity or principal and distinct geographical region” which is difficult to assess. In practice, a number of groups relied on the guidance on segment disclosures provided in IAS 14.

However the new definition could restrict the latitude of the management in assessing the discontinuation of operations. Indeed, presenting the abandonment or disposal of an operation as a discontinued operation may be justified due to a strategic change (and the resulting impact on profitability) whatever the breakdown used for operational segments.

In view of this draft, companies should be very careful when applying IFRS 8 for the first time (application is mandatory for annual periods beginning on 1 January 2009) due to the potential impact on the implementation of the future IFRS 5.

In terms of figures, the exposure draft suggests that data presented for discontinued operations must be IFRS compliant and extracted from the profit and loss account. What should seem obvious is in fact a safeguard against an extensive application of IFRS 8 requirements. Indeed, figures provided under IFRS 8 may come from the application of accounting principles outside the scope of the IFRS standards.

The second major part of the exposure draft concerns the level of disclosures on all components of an entity (disposed of or classified as held for sale), whether these components correspond to discontinued operations or not. An entity should also provide an analysis of the type of income and expenses resulting in the recognised profit or loss, the breakdown between the portion of the result attributable to minority interests and the portion attributable to the group as well as the net cash flows attributable to operational, investment or financing activities, for the components classified as continuing operations.

This proposal will certainly not be unanimously endorsed. It seems contradictory simultaneously to suggest a new definition of discontinued operations to ensure that only major operations will be subject to a specific presentation in the profit and loss account, and at the same time to require that all realised or future disposals of components should be subject to very detailed disclosures (whether or not they correspond to discontinued operations).

One may also question whether the user of financial statements will benefit from such a measure. Indeed, nothing prevents the issuers of financial statements from providing any useful disclosure on an operation.

Finally, the exposure draft proposes that the new definition of discontinued operations should be applied for all the comparative periods. In some cases, adjustments would thus be necessary to comparative periods in the profit and loss account. The new provision on additional disclosures would be applied only to operations classified for the first time as held for sale or as discontinued operations during the annual period when the amendment is first applied. Entities are therefore not required to supplement disclosures if adjustments were made in the profit and loss account for comparative periods presented in line with the transitional provisions for the application of the new definition of a discontinued operation.

Events and FAQ

Events/publications

Conference on tax law changes 2009

At the time of going to press the new tax changes had not yet been accepted by the Hungarian Parliament. We kindly inform you that in keeping with our tradition we will organise a conference on the new legislation. Details concerning this event will be published in a further letter.

IFRS 3R – Key features explained in 40 Q&A

Mazars provides the key features of the new standard on business combinations in the form of a handy series of questions and answers, available on our website www.mazars.fr under "Médias".

IAS 24 – Related parties: practices adopted by Eurostoxx 50 companies

What are related parties? What are the disclosures required? Get to grips with this complex issue. Mazars has conducted an analysis of the practice of companies in the Eurostoxx 50 index, available for download from our website www.mazars.fr under "Médias".

Frequently asked questions

- Impairment of equity classified as AFS: does the additional acquisition of shares have an impact on recognition principles?
- Assessing joint control;
- IFRIC 12: what is the impact of a contractual change on the accounting analysis of a contract for delegation of public services?
- Impairment of an AFS security in a foreign currency;
- Issuance of a bond with an equity option (OBSAR).

Upcoming meetings of the IASB, IFRIC and EFRAG

IASB

16 - 20 February 2009
16 - 20 March 2009
23 - 25 March 2009

IFRIC

5 - 6 March 2009
7 - 8 May 2009
9 - 10 July 2009

EFRAG

25 - 27 February 2009
25 - 27 March 2009
28 - 30 April 2009

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