

INTERPRETATION ISSUES IN PROGRESS
(1 October 2008)

Part A: IFRIC Topics

No	Project	Status	Next Steps	Timing
1	<p><i>Distributions of Non-cash Assets to Owners</i></p> <p>IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> & IAS 27 <i>Consolidated and Separate Financial Statements</i> – Non-cash distributions</p>	<p>IFRIC released Draft Interpretation D23 <i>Distributions of Non-cash Assets to Owners</i> (January 2008).</p> <p>AASB made a submission to the IFRIC on D23 (April 2008).</p> <p>IFRIC considered submissions received (July 2008).</p> <p>The IFRIC approved IFRIC staff drafting changes to D23 and considered whether the changes from the draft Interpretation warranted re-exposure and concluded this was not necessary.</p> <p>The IFRIC voted and confirmed the consensus (September 2008).</p>	<p>Subject to drafting changes, the final Interpretation will be presented to the IASB for approval.</p>	<p>Timing uncertain.</p>
2	<p><i>Customer Contributions</i></p> <p>IAS 18 <i>Revenue</i> – Customer contributions</p>	<p>IFRIC released Draft Interpretation D24 <i>Customer Contributions</i> (January 2008).</p> <p>AASB made a submission to the IFRIC on D24 (October 2007).</p> <p>IFRIC considered submissions received (July 2008).</p> <p>IFRIC discussed two main issues that resulted from respondents' comments:</p> <ul style="list-style-type: none"> • Whose asset is it; and • How should the credit be accounted for. <p>IFRIC staff have been directed to simplify the requirements for addressing the issue of who controls the asset and refine the wording of the proposed indicators, add references in the illustrative examples, and develop an example of a customer contribution arising in an outsourcing arrangement. (September 2008).</p>	<p>IFRIC staff to present a revised draft of the Interpretation.</p>	<p>November 2008 IFRIC meeting.</p>

FOR CONSIDERATION BY THE AASB AT ITS 10 OCTOBER 2008 MEETING
Agenda paper 3.2

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3	<p><i>Customer-related Intangible assets</i></p> <p><i>IFRS 3 Business Combinations and IAS 38 Intangible Assets</i></p>	<p>IFRIC received a request to add an item to its agenda to provide guidance on the circumstances in which a non-contractual customer relationship arises in a business combination.</p> <p>An IFRIC staff survey of IFRIC members indicated that diversity in practice exists regarding which customer relationships have a contractual basis and which are non-contractual. Furthermore, valuation experts may be taking different views, which may add to the diversity.</p> <p>IFRIC agreed with the IFRIC staff recommendation that the issue should be added to the agenda but the outcome may not necessarily result in an Interpretation (September 2008)</p>	<p>IFRIC staff to liaise with FASB staff, due to IFRS 3 being the result of a joint project.</p> <p>Consider the deliberations of appraisal/valuation professional organisations in developing a more complete project proposal.</p>	<p>November 2008 IFRIC meeting.</p>
4	<p><i>Regulatory assets and liabilities</i></p>	<p>In January 2008, IFRIC received a request to consider whether regulated entities could or should recognise a liability (asset) as a result of price regulation by regulatory bodies or governments.</p> <p>A project plan was presented and approved (May 2008)</p> <p>IFRIC considered IFRIC staff's background research. IFRIC members identified several matters they believe warrant further analysis. This discussion was educational and no decisions were made (September 2008).</p>	<p>IFRIC staff to present a paper on whether the IFRIC should add the issue to the agenda.</p>	<p>November 2008 IFRIC meeting.</p>

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Part B: Domestic Topics

No	Project	Status	Next Step	Timing
1	Employee Benefits – Superannuation Contributions Tax	<p>AASB finalised the questions to be considered by the Advisory Panel (November 2007).</p> <p>First, second, third, fourth and fifth Panel meetings were held in November 2007, December 2007, April 2008, May 2008 and June 2008 respectively.</p>	<p>Panel to finalise its recommendation to the Board, out of session.</p> <p>Board to consider the Panel Recommendation.</p>	October 2008 AASB Meeting.
2	Related Party Disclosures – Managed Investment Schemes (MIS)	<p>AASB decided to refer the issue to IFRIC (December 2007).</p> <p>AASB Chairman sent a letter to the IASB requesting the IASB to address this issue when considering the amendments to IAS 24 in relation to state-controlled entities and the definition of a related party.</p> <p>The IASB discussed <i>State-controlled Entities and the Definition of a Related Party</i> at its September 2008 meeting, and decided tentatively not to consider in this project whether an entity can be a member of key management personnel.</p>	Consider whether to refer the issue to the IFRIC for a second time or ask the IASB if they envisage addressing the question in another project.	Timing uncertain.
3	Non-Reporting Entities – Applicability of Standards	<p>AASB considered a proposed agenda rejection statement, related issue proposal and submissions received.</p> <p>AASB reconsidered a draft agenda decision from May 2007 and decided to defer any further action until the project on differential reporting is completed (June 2008).</p>	Await outcome of differential reporting project.	Timing uncertain.