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IFRS Committee – STAFF PAPER

Meeting:	2nd of the IFRS-Committee / 13.02.2012 / 09:30 – 14:15 CET
AI:	01 – Interpretation of IFRSs
Topic:	Discussion of the Committee's Role in interpreting IFRSs
Paper:	02_01_CoverNote_Interpretation_IFRSs

Staff Papers for this Agenda Item

- 1 For this agenda item (AI) of the meeting the following Staff Papers are available:

Number	Title	Subject matter
02_01	02_01_CoverNote_IFRSs interpretation	Cover Note.
02_01a	02_01a_IFRSs interpretation	Agenda for the meeting with background information on selected issues.
02_01b	02_01b_IFRICUpdateJan12	Newsletter of the IFRSIC with respect to its January 2012 meeting.

Last updated: 03.02.2012.

Purpose of the Agenda Item

- 2 On 2 December 2011 a new standardisation contract was concluded between the Federal Ministry of Justice and the Accounting Standards Committee of Germany. This was the final step in the reorganisation of the ASCG initiated because of financial needs. With the new standardisation contract the ASCG is recognised as the German standard-setter and the two newly constituted Technical Committees took up their duties and responsibilities with the beginning of 2012. Amongst its other duties, the IFRS-Committee during the meeting intends to discuss and define its role in interpreting IFRSs. The Committee is delighted since both
- Wayne Upton, Chairman of the IFRS Interpretations Committee, the interpretative body of the IFRS Foundation, and
 - Michael Stewart, Director of Implementation Activities of the IASB,
- accepted an invitation to join the committee's session on this agenda item.



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- 3 Against this background, it is intended that during the meeting the following subjects will be dealt with:
- the role of the IFRSIC, the role of the IFRS-Committee and the liaison between the two,
 - a few issues currently discussed in Germany with the expectation of more interpretative guidance to be provided, as well as
 - specific issues discussed by the IFRSIC during its meeting in London on 17 and 18 January 2012.

Current Status

- 4 It will be the first meeting the IFRS-Committee deals with the issues as described above. However, it should be noted that in this context the IFRS-Committee takes over the tasks and responsibilities of the Accounting Interpretations Committee (AIC), which ceased to exist by the end of 2011 and has been one of the two bodies of ASCG until that time (the other body was the GASB – the German Accounting Standards Board).