

# Opening Remarks and Updates

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## Extract, IFRS Discussion Group Report on Meeting – November 30, 2010

### **IAS 1: Implications for Current/Non-Current Classification of Debt**

At the September 2010 meeting, members had discussed whether commercial paper obligations can be classified as non-current debt in accordance with IFRSs. As recommended by the Group, the AcSB staff sent a submission to the IFRS Interpretations Committee. The Committee discussed the request for guidance on the meaning of the “unconditional right to defer settlement” in paragraph 69(d) of IAS 1 at its November 4, 2010 meeting. Details of the discussion are provided in the Committee’s November 2010 IFRIC Update.

### **IAS 37: Discount Rate**

At the September 2010 meeting, members had discussed whether an entity’s own credit risk is required to be included in the discount rate used to measure provisions. As recommended by the Group, the AcSB staff sent a submission to the IFRS Interpretations Committee requesting clarification of whether the phrase “risks specific to the liability” includes an entity’s own credit risk (if the cash flow estimates have not been adjusted to reflect that risk). The IFRS Interpretations Committee discussed the issue at its November 4, 2010 meeting and made a tentative agenda decision not to add the item to its agenda. The reasons for the decision are provided in the Committee’s November 2010 IFRIC Update.