

IFRS Interpretations Committee

Excerpt, IFRS Discussion Group Report on Meeting – September 28, 2011

Gord Fowler, Chair of the Accounting Standards Board (AcSB), provided the Group with information about recent developments regarding the International Accounting Standard Board's (IASB) interpretative body, the IFRS Interpretations Committee.

Mr. Fowler summarized steps taken by the AcSB regarding the IFRS Interpretations Committee's discussion on March 10, 2011 about whether credit risk should be included in the discount rate when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. He explained that the AcSB wrote a letter to the Chairman of the IFRS Foundation Trustees Due Process Oversight Committee, dated April 28, 2011, to highlight the AcSB's due process

Concerns surrounding the IFRS Interpretations Committee's discussion. He noted that the AcSB's concerns were taken very seriously by the Trustees. The Trustees' Due Process Oversight Committee responded formally in a letter dated July 27, 2011.

Mr. Fowler noted that Mr. Wayne Upton, Director of International Activities at the IASB, has been appointed Chair of the IFRS Interpretations Committee by the Trustees of the IFRS Foundation. Mr. Upton's first meeting as Chair was the September 2011 meeting.

The Trustees are considering the results of their review of the effectiveness of the IFRS Interpretations Committee and are expected to make decisions by November 2011 on any changes that may be necessary, including whether the Committee's current approach to reporting agenda decisions will continue.