

Opening Remarks and Updates

Extract, IFRS Discussion Group Report on Meeting – October 18, 2012

IAS 10: Reissuing Financial Statements in Connection with an Offering Document

The Report for the July 2012 meeting noted that the AcSB had considered the Group's recommendation and directed the staff to undertake further research and discuss the issue with the staff of the IFRS Interpretations Committee.

At the October 2012 meeting AcSB staff reported that, following a discussion with IFRIC staff in early September, the AcSB had sent a submission¹ to IFRIC and expects the issue to be discussed at IFRIC's November meeting.²

IFRS 11: Unit of Account in Classifying Joint Arrangements with Multiple Separate Vehicles

At the July 2012 meeting, the Group recommended that the AcSB should bring this issue to the attention of the IASB or IFRS Interpretations Committee.

At the October 2012 meeting, the AcSB staff reported that the AcSB agreed with the Group's recommendation and directed staff to communicate with the staff of the IASB to determine the best path to clarify whether the activity or the vehicle is the unit of account for a joint arrangement that involves one activity with multiple separate vehicles.

There have been two discussions with the IFRIC staff to explore the issue and further work is required to determine the best path forward.

IAS 1: Classification of Long-term Debt to be Repaid From an Offering

At the July 2012 meeting, the Group recommended that the AcSB should bring this issue to the attention of the IFRS Interpretations Committee.

At the October 2012 meeting, the AcSB staff reported that the AcSB directed the staff to undertake further research and discuss this issue with the staff of the IFRIC.

IFRS 3 and IAS 12: Uncertain Tax Positions Acquired in a Business Combination

The Report on the July 2012 meeting noted that the AcSB agreed with the Group's recommendation to refer this issue to the IFRS Interpretations Committee.

At the October 2012 meeting, the AcSB staff reported that the next step is to gather evidence that diversity in practice in Canada exists with regards to this issue.

¹ The November 2012 IFRIC staff agenda paper 13B includes the AcSB's submission and is available on the IASB's website at: <http://www.ifrs.org/Meetings/Pages/IFRSInterNov012.aspx>

² The November 2012 IFRIC staff agenda paper 13 and audio webcast are available on the IASB's website at: <http://www.ifrs.org/Meetings/Pages/IFRSInterNov012.aspx>

IAS 12: Part VI.I Tax on Dividends Paid to Preferred Shareholders

At the October 2012 meeting, the AcSB staff reported that it circulated an outreach request and received responses from ten jurisdictions. No jurisdictions have indicated they have a similar fact pattern.

IAS 8: IFRSs Issued but Not Yet Effective

At the July 2012 meeting, the Group recommended that the AcSB consider including guidance in the Handbook to clarify this issue.

The AcSB staff has posted a “featured item” article “[Staff Commentary – Newly Issued IFRSs: Early Adoption and Advance Disclosure Issues](#)” to help stakeholders understand the issues and the considerations affecting what they may be permitted or required to do in satisfying their financial reporting obligations.

The AcSB has approved an exposure draft proposing amendments to clarify the Preface to the CICA Handbook – Accounting and Introduction to Part I regarding newly issued, revised or amended IFRSs.