



Status Reports

*Changes from the previous status report are highlighted in **bold***

UK accounting standards	Page	Influencing international accounting standards	Page
Future of Financial Reporting in the UK and RoI <ul style="list-style-type: none"> • FREDs 43 and 44 • FRS for Public Benefit Entities 	2	Active IASB projects <ul style="list-style-type: none"> • Financial instruments (IAS 39 replacement) • Consolidation • Fair value measurement • Financial Statement Presentation (Presentation of OCI) • Leases • Revenue recognition • Joint ventures • Post-employment benefits • Insurance contracts • Annual improvements 	3
ASB Committees <ul style="list-style-type: none"> • Urgent Issues Task Force • CAPE and public benefit entity SORPs • CASE and FRSSE • FSOSIC 	15	IASB consultations <ul style="list-style-type: none"> • Agenda consultation 	9
		Other IASB projects <ul style="list-style-type: none"> • Financial Statement Presentation • Financial instruments with characteristics of equity • Liabilities (IAS 37 amendments) • Income Taxes • Conceptual Framework 	10
		Research projects	13

UK accounting standards

Future of financial reporting in the UK and Republic of Ireland

FREDS 43 and 44

Project Directors: MICHELLE SANSOM/JENNY CARTER/JENNIFER GUEST

Project Page: <http://www.frc.org.uk/asb/technical/projects/project0072.html>

The ASB published its proposals for the future of financial reporting in the UK and Republic of Ireland in October 2010 and the comment period closed on 30 April 2011. The ASB has been considering the responses to the FREDS since May 2011 and updates its website following each ASB meeting.

The ASB's has decided to issue a revised exposure draft in view of its tentative decisions to amend the proposals in FREDS 43 and 44. The ASB's significant tentative decisions include:

- To eliminate the tier system by removing of the definition of public accountability, as a consequence IFRS will not be extended beyond the requirements in Company law;
- To extend the disclosure requirements in the draft FRSME for entities defined as financial institutions;
- To change the guidelines for amending the IFRS for SMEs such that accounting treatments currently available in current FRS will be introduced into the FRSME;
- To remove the presentational requirements in the draft FRSME retaining those requirements in Company law;
- To proceed with the development of a reduced disclosure framework for subsidiaries, but that entities defined as financial institutions will not be eligible for exemptions relating to financial instruments;
- To extend the application of the reduced disclosure framework to parent entities who present individual accounts alongside the group accounts; and
- To defer the application date to accounting periods ending on or after 1 January 2104.

The exposure drafts set out a proposed three-tier approach, which has been developed and consulted on over the past six years, builds on the existing system.

The ASB has made various materials available on its website ([The Future of UK GAAP](#)) free to download, including the key facts regarding the proposals and frequently asked questions.

At its meeting on 17 November, the Board discussed the following:

Effective date

The ASB tentatively decided to defer the effective date until 1 January 2015. In making its decision the ASB took into consideration the interaction with the effective dates of new IFRSs, including IFRS 9; noting that an earlier application

date could have the effect that entities wishing to adopt the reduced disclosure framework prior to IFRS 9 being effective could be required to make two sets of changes in the short-term; the ASB did not consider this to be acceptable.

FRED 45 Public Benefit Entities

The ASB completed its discussion on the responses to FRED 45 agreeing:

- a. Property held for primarily for the provision of social benefit (e.g. social housing) should not be classified as an investment property. The ASB decided that this provision applied equally to public benefit entities and profit seeking entities.
- b. To amend the definition of 'value in use' to include assets held for service potential.
- c. Not to amend its proposals for concessionary loans.
- d. To make a consequential amendment to the FRSSE, stating that public benefit entities applying the FRSSE pay attention to the PBE requirements in the [draft] FRSME.

FRED 44 FRSME

The ASB decided to provide guidance in the revised draft FRSME on the accounting for pension fund accounts which could then be developed further in the pension SORP.

The ASB decided to clarify that option pricing models were not required for the value of shared-based payments, particularly for unquoted shares.

The ASB considered a number of sweep issues and tentatively decided:

- a. it was not possible under current UK company law to exempt subsidiaries of investment entities from consolidation, although the ASB supported such a move. It therefore tentatively agreed to amend the definition of held exclusively for resale to permit a wider group of subsidiaries to meet this criteria.
- b. Not to provide guidance on the phrase 'undue cost or effort',
- c. To amend the accounting requirements for group pension plans to be consistent with IAS 19 revised 2011 given the requirements are less restrictive than those in the draft FRSME.

FRSSE

The ASB decided to defer its discussion on the future of the FRSSE pending staff undertaking further research on recent EU proposals.

The ASB, however, tentatively decided on two further amendments to the FRSSE:

- a. it revised the presumed life of goodwill and intangible assets to five years when an entity is unable to make a reliable estimate of the useful life.
- b. it clarified that an entity shall assess, annually, whether there is any indication that an asset is impaired.

Discussions continued at the meeting on 15 December, where the Board approved for publication drafts of the revised FREDs.

FRED 45: FRS for public benefit entities

Project Director: JOANNA SPENCER

The ASB published a supplementary exposure draft on 18 March 2011, with a comment deadline of 31 July addressing the specific needs of public benefit entities. See above for the discussions on further PBE issues that took place at the Board's meeting on 17 November.

Influencing international accounting standards

Active IASB projects

Financial instruments (IAS 39 replacement)

Project Directors: SEEMA JAMIL-O'NEILL/DEEPA RAVAL

IASB Project

Page: <http://www.ifrs.org/Current+Projects/IASB+Projects/Financial+Instruments+A+Replacement+of+IAS+39+Financial+Instruments+Recognitio/Financial+Instruments+Replacement+of+IAS+39.htm>

Phase 1

IFRS 9 was issued on 12 November 2009 containing the requirements for classification and measurement of financial assets. During October 2010, the IASB issued an updated version of IFRS 9 incorporating accounting for financial liabilities and the derecognition requirements for financial instruments with an effective date of 1 January 2013. During the same month the IASB also issued amendments to IFRS 7 in relation to disclosures on transfers of financial assets with an effective date of 1 July 2011.

Phase 2

The ED 'Amortised Cost and Impairment' was published by the IASB on 5 November 2009. The ED invited comments on an expected loss model for impairment. The Board held a roundtable of its constituents on 6 May 2010, to discuss the UK response to the IASB's proposals in its ED. The Board considered its draft response to the proposals in the ED at its meeting on 20 May 2010, and approved a response at its meeting in June. The IASB issued a Supplementary ED on impairment in January 2011, which seeks to address operational concerns with the proposals. The Board considered and approved a response at its meeting on 17 March, subject to some redrafting.

The US Financial Accounting Standards Board (FASB) issued an ED of its proposals on accounting for financial instruments on 26 May 2010. The Board considered and agreed a response to FASB at its meeting on 23 September 2010, disagreeing with many of the proposals in the FASB ED.

Phase 3

The IASB issued its ED on Hedge Accounting in December with a three month comment period. The ED contains proposals for a general hedge accounting model (not including portfolio hedge accounting). The ASB agreed a response to the IASB ED at its meeting on 17 February.

The FASB issued a wrap-around to the IASB ED on 9 February containing questions for its constituents.

In January 2011, the IASB issued an ED 'Offsetting Financial Assets and Financial Liabilities', together with FASB, seeking to establish a common approach to offsetting broadly in line with existing requirements in IFRS. The ASB considered a response at its meeting on 17 March and considered the issue again at its meeting on 14 April, at which meeting it approved a response to the IASB.

The ASB considered a progress report of the IASB's redeliberations on the project at its meeting on 21 July. At its meeting on 29 September, the ASB approved a response to the IASB's August 2011 ED to defer the effective date of IFRS 9 until 1 January 2015.

Consolidation

Project Director: MICHELLE SANSOM/JENNIFER GUEST -INVESTMENT ENTITIES

IASB Project

Page: <http://www.iasb.org/Current+Projects/IASB+Projects/Consolidations/Consolidations.htm>

The IASB published IFRS 10 *Consolidated Financial Statements* and IFRS 12 *Disclosure of Interests in Other Entities*. The completion of these projects concludes an important element of the IASB's comprehensive response to the financial crisis.

- IFRS 10 *Consolidated Financial Statements* builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- IFRS 12 *Disclosure of Interests in Other Entities* is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

The IASB issued an ED 'Investment Entities' on 25 August proposing an exception for investment entities from the principle of consolidation in IFRS 10. The Board considered the ED and an initial draft response at its meeting on 29 September, and will look to approve a response at a future meeting in 2011.

The ED proposes criteria that would have to be met by an entity in order to qualify as an investment entity. Under the proposals, these entities would be exempt from the consolidation requirements and instead would be required to account for all their investments at fair value through profit and loss. The ED also includes disclosure requirements about the nature and type of these investments.

The ED also notes that IAS 28 'Investments in Associates and Joint Ventures' currently provides a measurement exemption to allow venture capital organisations, mutual funds, unit trusts and similar entities including investment-linked insurance funds, to elect irrevocably to measure investments in associates and joint ventures at fair value through profit and loss. The ED proposes an amendment to IAS 28 to

require investment entities, and only investment entities, to measure their investments in associates and joint ventures at fair value through profit and loss.

Fair value measurement

Project Directors: ANDREW LENNARD/JENNIFER GUEST

IASB Project

Page: <http://www.iasb.org/Current+Projects/IASB+Projects/Fair+Value+Measurement+Guidance/Fair+Value+Measurement.htm>

On 12 May 2011 the IASB and the Financial Accounting Standards Board (FASB) issued new guidance on fair value measurement and disclosure requirements for International Financial Reporting Standards (IFRSs) and US generally accepted accounting principles (GAAP).

The guidance, set out in IFRS 13 *Fair Value Measurement* and an update to Topic 820 in the FASB's Accounting Standards Codification® (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence.

The IFRS defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements.

At its meeting on 17 December, the Board considered and approved a response to EFRAG's initial assessment of IFRS 13 for EU endorsement.

Leases

Project Director: GRANT CHATTERTON

IASB Project

Page: <http://www.iasb.org/Current+Projects/IASB+Projects/Leases/Leases.htm>

The International Accounting Standards Board (IASB) issued its Exposure Draft *Leases* on 17 August 2010, and requested comments by 15 December 2010. This followed the IASB's review of the responses to its Discussion Paper *Leases: Preliminary Views*, which was issued in March 2009. The IASB intends to replace IAS 17 *Leases* with a new IFRS following consultation on its Exposure Draft.

Under existing accounting requirements, leases are classified as either a finance lease or an operating lease. Under the ED, the IASB and the FASB put forward a 'right-of-use' accounting model where lessees and lessors record all leases on the balance sheet. However, the proposals go beyond eliminating operating lease accounting, to include far-reaching changes to the recognition, measurement and disclosures for assets and liabilities arising from leases.

Following discussion at its meeting on 16 December, the ASB approved and submitted its response to the IASB. The IASB is now redeliberating on the topic and will be re-exposing its revised proposals in the near future. The ASB considered a progress report of the IASB's redeliberations on the project at its meeting on 26 May.

Revenue recognition

Project Director: JENNIFER GUEST

IASB Project

Page: <http://www.iasb.org/Current+Projects/IASB+Projects/Revenue+Recognition/Revenue+Recognition.htm>

On 15 June 2011 the International Accounting Standards Board (IASB) and the US-based Financial Accounting Standards Board (FASB) agreed to re-expose their revised proposals for a common revenue recognition standard. Re-exposing the revised proposals will provide interested parties with an opportunity to comment on revisions the boards have undertaken since the publication of an exposure draft on revenue recognition in June 2010.

It was the unanimous view of the boards that while there was no formal due process requirement to re-expose the proposals it was appropriate to go beyond established due process given the importance of the revenue number to all companies and the need to take all possible steps to avoid unintended consequences. Consequently, the boards intend to re-expose their work in the third quarter of 2011 for a comment period of 120 days. **The ED was issued on 14 November and the ASB will consider the proposals and how to respond at a future meeting.**

Joint ventures

Project Director: GRANT CHATTERTON

IASB Project Page:

<http://www.iasb.org/Current+Projects/IASB+Projects/Joint+Ventures/Joint+Ventures.htm>

The IASB published in May 2011 IFRS 11 *Joint Arrangements*, which aims to provide a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities.

Post-employment benefits

Project Directors: ANDREW LENNARD/ MICHELLE SANSOM/JENNIFER GUEST/GRANT CHATTERTON

IASB project page:

<http://www.ifrs.org/Current+Projects/IASB+Projects/Post-employment+Benefits+%28including+Pensions%29/Post-employment+Benefits+%28including+pensions%29.htm>

On 16 June 2011 the International Accounting Standards Board (IASB) announced the completion of its project to improve the accounting for pensions and other post-employment benefits by issuing an amended version of IAS 19 *Employee Benefits*.

The amendments make important improvements by:

- eliminating an option to defer the recognition of gains and losses, known as the 'corridor method', improving comparability and faithfulness of presentation.
- streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income (OCI), thereby separating those changes from changes that many perceive to be the result of an entity's day-to-day operations.
- enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

The amendments will provide investors and other users of financial statements with a much clearer picture of an entity's obligations resulting from the provision of defined benefit plans and how those obligations will affect its financial position, financial performance and cash flow.

The project also formed part of the Memorandum of Understanding (MoU) between the IASB and the Financial Accounting Standards Board, the US national standard-setter. The elimination of the corridor method further aligns IFRSs and US generally accepted accounting principles.

The amended version of IAS 19 comes into effect for financial years beginning on or after 1 January 2013. Earlier application is permitted.

The ASB is working on a project with the FRC's Board for Actuarial Standards (BAS) on the discount rate to be applied in measuring defined benefit obligations for pension liabilities. The Board considered a draft paper at its meeting on 16 June and continued its discussion on the issue at its meeting on 7 July.

Insurance contracts

Project Directors: SEEMA JAMIL-O'NEILL/DEEPA RAVAL

IASB Project

Page: <http://www.iasb.org/Current+Projects/IASB+Projects/Insurance+Contracts/Insurance+Contracts.htm>

Insurance contracts have been on the international accounting agenda since 1997 as accounting practices for insurance contracts were diverse, and often differed from practice in other sectors.

The IASB split the project into two phases. Phase 1's scope was designed to enable it to be completed in time for 2005. Its main objectives were to make limited improvements to accounting practices for insurance contracts, whilst trying to avoid

requiring major changes that phase II might reverse. Phase I was completed by issuing IFRS 4 *Insurance Contracts* in 2004.

Phase II of the project is intended to be comprehensive and to result in a standard that will replace IFRS 4 and stand the test of time. The IASB issued a DP setting out its preliminary views on the Phase II issues in May 2007 and the ASB's response dated 15 November 2007 is available on the ASB website.

In 2008 the project became a joint IASB/FASB project. The IASB issued an ED on Insurance Contracts on 30 July 2010. At its meeting of 25 November, the ASB considered responses to the IASB and EFRAG on the ED; the final responses are available on the ASB website. The ASB considered a progress report of the IASB's redeliberations on the project at its meeting on 26 May.

Annual improvements

Project Directors: MICHELLE SANSOM/ GRANT CHATTERTON

IASB project

page: <http://www.iasb.org/Current+Projects/IASB+Projects/Annual+Improvements/Annual+Improvements+Process.htm>

The intention of the annual improvements process is to ease the burden of amending financial reporting standards individually and stream-line the standard setting process. The IASB notes that annual improvements are non-urgent amendments that focus on areas of inconsistency in standards or where clarification of wording is required.

The IASB aims to issue an ED in the summer and a corresponding 'Improvements to IFRS' the following spring. The ASB issues an ED once the IASB has issued its amendments. The project status is as follows:

IASB	ASB
IASB issued IFRS of Improvements to IFRS in May 2010	ASB published amendments to FRSs on 12 November 2010.
2011 improvements (the Exposure Draft was published on 22 June 2011).	ASB response submitted 9 September 2011

Influencing international accounting standards

IASB consultations

Agenda consultation

The IASB launched a public consultation on its agenda on 26 July 2011. The ASB considered a near-final draft of the IASB's consultation document and how it might respond at its meeting on 21 July. The IASB's deadline for comments is 30 November and the ASB considered a draft response at its meeting on 20 October. At its meeting on 17 November, the Board approved a response to the IASB, **which can be accessed at: <http://www.frc.org.uk/asb/publications/other.cfm?cat=73>**.

Rate-regulated activities

Project Director: GRANT CHATTERTON

Rate-regulation is a restriction in the setting of prices that entities can charge to customers for products or services, imposed by regulatory bodies or governments in order to prevent the abuse by those entities of a powerful market position.

The IASB has tentatively decided to include in its public consultation on its future agenda a request for views on what form a future project to address rate-regulated activities might take, if any.

Influencing international accounting standards

Other IASB projects

These projects are deemed important, but less urgent, by the IASB, and have been deferred to the post June 2011 agenda. The IASB is not actively discussing these projects at the present time.

Financial instruments with characteristics of equity

Project Director: SEEMA JAMIL-O'NEILL/DEEPA RAVAL

IASB Project

Page: <http://www.iasb.org/Current+Projects/IASB+Projects/Liabilities+and+Equity/Summary.htm>

In November 2007 the FASB issued a Preliminary Views paper on the distinction between equity and liability. This project is a 'modified joint project' with IASB under which the FASB led the initial research phase. The paper sets out three possible alternative approaches to distinguishing between equity and liability, but favours the 'basic ownership approach' which limits the instruments that can be classified as equity to the lowest residual interest in the entity.

In February 2008 the IASB issued the FASB paper as a discussion paper with its own invitation to comment but without deliberating the issues and without reaching a preliminary view. The IASB comment period closed on 5 September 2008. The ASB response to IASB can be accessed from the ASB website.

The IASB and FASB have held several discussions on the liabilities/equities project at the joint IASB/FASB meetings. This project is now on hold until the IASB completes other more urgent projects.

Income taxes

Project Director: JENNIFER GUEST

IASB Project Page:

<http://www.ifrs.org/Current+Projects/IASB+Projects/Income+Taxes/Income+Taxes.htm>

In November 2009 the IASB decided not to proceed with the proposals in the March 2009 ED, but formed a small working group of Board members whose aim is to propose a set of minimum suggestions for alteration to IAS 12. In March 2010 the IASB considered the scope of the proposed minimum alterations to IAS 12 and instructed its staff to prepare further papers. In July the IASB Board asked staff to put out an exposure draft amending IAS 12 for investment properties, which was issued on 10 September. The ASB considered and approved a response to this ED at its meeting on 4 November. An amendment to IAS 12 'Recovery of Underlying Assets' was issued in December 2010. **At its meeting on 17 December, the Board**

considered a response of EFRAG's initial assessment of the amendment for EU endorsement.

Conceptual Framework

Project Directors: DAVID LOWETH/SEEMA JAMIL-O'NEILL

Project Page: <http://www.frc.org.uk/asb/technical/projects/project0061.html>

The IASB issued an ED on Phase D (the Reporting Entity) in March 2010, and the Board considered and approved a response at its meeting on 17 June 2010. On 28 September, the IASB issued revised chapters of the new framework on Phase A (objective of financial reporting and qualitative characteristics of useful financial information).

Influencing international accounting standards

Research

Accounting for Income Tax (jointly with the DRSC)

Project Directors: ANDREW LENNARD /MARIO ABELA (EFRAG)/IWONA NOWICKA (DRSC)

The ASB and the German Accounting Standards Board ('GASB') continue work on their joint project to consider accounting for income tax from first principles. In particular, one of the main objectives of the project is to respond to the information needs of users of the financial statements. The expected output of the project will be a discussion paper that will inform and underpin future work the IASB does on IAS 12 'Income Taxes'.

To support the work of the project a Tax Advisory Panel ('Panel') has been established with a group of 'corresponding members' to augment its specialist expertise. The Panel includes financial reporting and tax experts from Germany, the United Kingdom, France, Italy, Sweden and EFRAG. Corresponding members include standard-setters from Australia, New Zealand, Singapore and South Africa.

The Panel meets approximately every other month and is systematically working through the issues. To date, the Panel has considered and debated the nature of income tax, the information users need to assess the effect of taxes on an entity's financial performance and position and whether tax effects give rise to assets and liabilities under the *Framework*. They have also considered detailed case studies about tax issues in practice. The Panel has been looking at measurement issues and applying the principles in IAS 37 (and the IASB's continuing work on liabilities) to income tax.

The GASB considered a draft of a Discussion Paper at its meeting on 2 September. EFRAG at its meeting on 7 September and the ASB on 8 September approved the paper for issue, subject to drafting. The DP is scheduled to issue around the end of 2011.

Conceptual Framework: Unit of Account

Project Director: ANDREW LENNARD

IASB has accepted a suggestion that NSS might research topics with a view to providing input to its Conceptual Framework. ASB staff prepared a paper on this topic which was discussed by the NSS group at its meeting on 18-19 September. Formation of a team of staff from relevant standard-setters is currently under way. The future participation of ASB and its staff remains to be determined.

Disclosure Framework (joint project with EFRAG & ANC)

Project Director: DEEPA RAVAL

The objective of this project is to develop a set of principles for disclosure so that disclosures are better organised, cohesive and user friendly. The scope of this project is limited to the financial statements and notes. In order to determine what information should be included in the notes, the project team are considering the boundaries of financial statements and notes.

Another key aspect of the project is the application of materiality to disclosures. The project team are currently discussing this issue with the EFRAG disclosure framework advisory panel. The ASB considered a report on the progress on this project at its meeting on 17 November.

Considering the Effects of Accounting Standards (joint project with EFRAG)

Project Directors: GRANT CHATTERTON/ DAVID LOWETH

EFRAG and the ASB issued a Discussion Paper (DP) at the end of January 2011 'Considering the Effects of Accounting Standards'. The proposals in the DP call on standard setters to improve their due process from start to finish by considering the effects of accounting standards, which has been a subject of debate for many years. The proposals set out a suggested approach and are aimed at strengthening that process and enhancing its transparency, to increase the accountability and credibility of the standard setter, and thus to contribute positively to delivering improved financial reporting. The comment period closed on 31 August. The ASB and TEG considered the responses and the issues raised in them during their meetings in October and will consider a feedback statement and possible report to the IASB at future meetings.

UK accounting standards

ASB Committees

CAPE and the public benefit entity SORPs

Committee Page: <http://www.frc.org.uk/asb/about/committee4.cfm>

<i>SORP</i>	<i>Current SORP issued</i>
Registered Social Housing Providers	2008 SORP, updated 2010
Further and Higher Education	2007 SORP
Charities	SORP 2005, re-issued May 2008

IPSASB Projects

Project Director: JOANNA SPENCER

IPSASB page: <http://www.ifac.org/PublicSector/>

The IPSASB has issued two document for consultation:

- Exposure Draft 46 *Reporting on the Long-term Sustainability of a Public Sector Entity's Finances* – comments due 29 February 2012 ; and
- Consultation Paper *Reporting Service Performance Information* – comments due 15 April 2012.

These documents have not yet been considered.

CASE and the FRSSE

Project Director: JENNY CARTER

Committee Page: <http://www.frc.org.uk/asb/about/committee5.cfm>

The FRSSE

Project Page: <http://www.frc.org.uk/asb/technical/frsse.cfm>

The FRSSE (effective April 2008) was published on 12 June 2008.

The IASB project on standards for SMEs (formerly Private Entities, formerly Non-publicly Accountable Entities)

Project Director: MICHELLE SANSOM

IASB Project

Page: <http://www.iasb.org/Current+Projects/IASB+Projects/Small+and+Medium-sized+Entities/Small+and+Medium-sized+Entities.htm>

The IASB published the International Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) on 9 July 2009. At its meeting on 22 April 2010, the Board considered EFRAG's draft letter of advice to the European Commission on the

compatibility of the IFRS for SMEs and the EU Accounting Directives and approved a response.

FSOSIC

Committee Page: <http://www.frc.org.uk/asb/about/committee3.cfm>

Secretary: SEEMA JAMIL-O'NEILL

<i>SORP</i>	<i>Current SORP issued</i>
Authorised Funds (IMA)	October 2010
Investment Trust Companies and Venture Capital Trusts (AIC)	January 2009
Insurance (ABI)	December 2006
Limited Liability Partnerships (CCAB)	March 2010
Pension Schemes (PRAG)	May 2007

UITF projects

UITF Technical Director: MICHELLE SANSOM

Project Page: <http://www.frc.org.uk/asb/uitf/>

The UITF is scheduled **met** on 7 December, **where it considered two substantive issues:**

- a. **Accounting for residential service charges; and**
- b. **FRS 17: accounting for multi-employer funds.**