

**ACCOUNTING STANDARDS BOARD
URGENT ISSUES TASK FORCE**

**Summary Minutes of a meeting of the UITF held on
Wednesday, 17 September 2008 from 09.30 to 10.20 at
71-91 Aldwych House, London WC2B**

PRESENT:

Ian Mackintosh
Robert Carroll
Peter Chidgey
Matthew Curtis
Howard Evans
Peter Holgate
Andrew Jones
Geoffrey Mitchell
Liz Murrall
Chris Nunn
Veronica Poole
David Tyrrall
Andrew Vials

In the Chair
voting alternate for Brian Shearer

voting alternate for Marian MacBryde

voting alternate for Tim Bush

IN ATTENDANCE:

Mario Abela
Michelle Crisp
Andrew Lennard
Seema Jamil-O'Neill
David Loweth
Simon Peerless

Apologies for absence were received from Kathryn Cearns, Una Curtis, Bill Hicks and John McDonnell.

1 MINUTES

1.1 The minutes of the previous meeting were approved.

2 DRAFT RESPONSE TO THE IASB ON ITS 2008 'EXPOSURE DRAFT OF PROPOSED IMPROVEMENTS TO IFRSs'

2.1 The UITF considered a draft response to the IASB on its Exposure Draft of Proposed Improvements to IFRSs. The UITF approved the draft response for submission to the ASB for its consideration and submission to the IASB.

3 TO RE-PRESENT FOR APPROVAL AN ABSTRACT BASED ON IFRIC 16 'HEDGES OF A NET INVESTMENT IN A FOREIGN OPERATION'

3.1 The UITF unanimously approved the Abstract (IFRIC 16) 'Hedges of a Net Investment in a Foreign Operation'. It was agreed the implementation date should be consistent with IFRIC 16.

4 TO CONSIDER THE PROPOSED PROJECT ON ACCOUNTING FOR TAX

4.1 The UITF considered a paper that set out some information about a proposed research project that might lead to proposals for a replacement for IAS 12 'Income Taxes'. It was noted the ASB and the German DRSC are considering undertaking a project to review the principles on the accounting of income tax. UITF members were invited to suggest candidates for the project's advisory panel and to identify practical issues in the application of IAS 12.

4.2 Members' views of IAS 12 varied, with some members noting that, despite its conceptual problems, IAS 12 was for the most part practical and easy to apply. Other members, however, considered that preparers found IAS 12 complex and difficult to apply in some areas and users did not find the resulting financial information of much use.

5 IFRIC UPDATE

5.1 The UITF noted an update of the IFRIC meeting which took place in September 2008.

6 The next meeting

6.1 The next meeting is scheduled for 19 November 2008 at 9.30am.