

## URGENT ISSUES TASK FORCE

### Summary Minutes of the 103rd meeting of the Urgent Issues Task Force (UITF:103)

held on 1 December 2010 at Aldwych House, 71-91 Aldwych, London WC2

#### PRESENT:

Roger Marshall	Chairman
Tim Bush	
Kathryn Cearns	
Peter Chidgey	
Matthew Curtis	
Howard Evans	
Bill Hicks	
Peter Holgate	
Brian Shearer	
Andrew Vials	
Andrew Jones	<i>named alternate to Marian MacBryde</i>
Terry O'Rourke	<i>named alternate to John McDonnell</i>

#### IN ATTENDANCE:

Michelle Sansom	UITF Technical Director
Robert Inglis	BAS Project Director (for Item 2)
David Tyrrell	BIS
Roger Nicklen	Minutes Secretary

Apologies for absence were received from Una Curtis, Geoffrey Mitchell and Veronica Poole.

Roger Marshall introduced himself to UITF members as the new interim Chairman of the ASB (and so of the UITF).

#### 1 MINUTES

UITF members noted the circulation of the approved summary minutes of the meeting held on 29 September 2010.

#### 2 ACCOUNTING IMPLICATIONS OF THE REPLACEMENT OF THE RETAIL PRICES INDEX WITH THE CONSUMER PRICES INDEX FOR RETIREMENT BENEFITS

2.1 UITF members reviewed comments received on the draft Abstract 'Accounting implications of the replacement of the Retail Prices Index with the Consumer Prices Index for retirement benefits' and considered a draft of a final Abstract.

- 2.2 UITF members discussed clarification of the Abstract in relation to:
- a. whether there was a constructive obligation, where a reduction in an obligation should be recognised and when a reduction in an obligation should be recognised;
  - b. the relevance and status of consultations in determining whether there was a constructive obligation;
  - c. the effect of the government's announcement on deferred pensions; and
  - d. the relationship between the presentation and timing of changes and the nature of the obligation that existed.
- 2.3 The UITF commissioned a redraft of the Abstract, to be sent to UITF members for approval outside the meeting, with a deadline for responses of Wednesday 8 December (to enable the Abstract to be included in the papers for the Board meeting on 16 December).
- 3 IFRS FOUNDATION TRUSTEES DUE PROCESS OVERSIGHT COMMITTEE REVIEW OF THE INTERPRETATIONS COMMITTEE
- UITF members discussed the IFRS Foundation Trustees Due Process Oversight Committee Review of the Interpretations Committee and made a number of suggestions for inclusion in the Board's response to the Committee.
- 4 IFRS INTERPRETATIONS COMMITTEE UPDATE
- The UITF was given an oral briefing on current IFRS Interpretations Committee issues and noted the November 2010 IFRIC Update.
- 5 NEXT MEETING
- Wednesday 2 February 2011, 9.30 a.m.