

## URGENT ISSUES TASK FORCE

### Summary Minutes of a meeting of members<sup>1</sup> of the Urgent Issues Task Force held on 23 July 2008 at Aldwych House, 71-91 Aldwych, London WC2

#### PRESENT:

Ian Mackintosh	Chairman
Tim Bush	
Peter Chidgey	
Matthew Curtis	
Una Curtis	
Howard Evans	
Marian MacBryde	
Geoffrey Mitchell	
Brian Shearer	
Phil Barden	<i>voting alternate to Veronica Poole</i>
Lynn Percy	<i>voting alternate to Andrew Vials</i>

#### IN ATTENDANCE:

Andrew Lennard	ASB Director of Research
Michelle Crisp	ASB Project Director
Seema Jamil-O'Neill	ASB Project Director
Simon Peerless	UITF Secretary
Roger Nicklen	Minutes Secretary

Apologies for absence were received from Kathryn Cearns, Bill Hicks, Peter Holgate, John McDonnell and Chris Nunn.

#### 1 MINUTES

1.1 UITF members noted the Summary Minutes of the meeting held on 28 May 2008, which had already been approved for publication.

#### 2 HEDGES OF A NET INVESTMENT IN A FOREIGN OPERATION

2.1 UITF members considered the publication of an Abstract, to parallel the International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 16 'Hedges of a Net Investment in a Foreign Operation', in order to maintain the convergence of FRS 23 'The Effects of Changes in Foreign Exchange Rates' and FRS 26 'Financial Instruments: Recognition and Measurement' with IAS 21 and IAS 39.

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<sup>1</sup> As the meeting was not quorate (see 'Foreword to UITF Abstracts - A12') it is classed as a meeting of members and no decisions requiring a consensus were taken.

2.2 UITF members noted that the issues raised by respondents to the draft Abstract had also been addressed to and dealt with by IFRIC.

2.3 UITF members discussed how uncertainties regarding the timetable for European Union (EU) endorsement of IFRIC 16 would impact the implementation date for the Abstract. This discussion took into account that the transitional relief in the IFRIC is dependent on EU Adoption. It was agreed, by the members present, that the Abstract be published with an implementation date of annual periods beginning on or after 1 October 2009, with early adoption allowed.

2.4 Formal approval of the Abstract will be sought by communication with all members outside the meeting<sup>2</sup>.

### 3 2008-09 PROPOSED ANNUAL IMPROVEMENTS

3.1 UITF members undertook a preliminary review of the IASB's list of proposed annual improvements for 2008/09 and noted the IASB's proposals for changes to the annual improvements process.

3.2 UITF members also gave preliminary consideration to possible improvements to UK Financial Reporting Standards.

### 4 IFRIC UPDATE

4.1 UITF members noted an update on the latest meeting of IFRIC.

### 5 NEXT MEETING

Wednesday 17 September, 9.30 a.m.

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<sup>2</sup> Subsequent to the meeting it was decided that the draft Abstract should be represented at the next UITF meeting for approval.