

STAFF PAPER

Week beginning 24 September 2012

REG IASB Meeting

Project	Financial Instruments: Classification and Measurement		
Paper topic	An exposure draft proposing limited amendments to IFRS 9		
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This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

Purpose

1. The purpose of this paper is to request permission to begin the balloting process for the Exposure Draft proposing limited amendments to IFRS 9 *Financial Instruments* and to recommend the comment period.

Permission to begin the balloting process

2. Agenda Paper 6D sets out the (due process) steps that the IASB has undertaken in developing the proposed limited amendments to IFRS 9. In that paper, the staff conclude that the IASB has complied with all the required steps in the IASB's *Due Process Handbook* and has performed enough optional due process steps in developing the proposed limited amendments to IFRS 9 to be able to proceed to an Exposure Draft. If the IASB is satisfied that the steps performed are sufficient for it to proceed to an Exposure Draft proposing limited amendments to IFRS 9, the staff will begin the balloting process. At this time, the staff also ask if any IASB members intend to dissent to the proposal and, if they do, their reason for doing so.

Permission to ballot

Does the IASB grant the staff permission to begin the balloting process for the Exposure Draft proposing limited amendments to IFRS 9?

Do any IASB members intend to dissent to the proposal?

Comment period

3. The normal comment period for an IASB exposure draft is 120 days. Given the limited scope of the proposed amendments to IFRS 9, the staff do not believe that additional time is necessary in excess of the normal 120 day period set out in the IASB's *Due Process Handbook*. Accordingly, the staff recommend a comment period of 120 days for the Exposure Draft proposing limited amendments to IFRS 9.

Comment period

Does the IASB agree with the staff recommendation in paragraph 3 that the comment period for the Exposure Draft proposing limited amendments to IFRS 9 should be 120 days?