

**IAS 27 Consolidated and Separate Financial Statements** (March 2006)

***Separate financial statements issued before consolidated financial statements***

The IFRIC considered a comment letter that had been received objecting to the draft reasons for not taking this onto IFRIC's agenda.

The comment letter argued that it is possible to interpret IAS 27 as permitting separate accounts to be published when there is a reasonable expectation that consolidated accounts will be published shortly.

IFRIC members rejected this approach based on the current text of the standard and reaffirmed the following text, previously published, of its reasons for not taking the item onto its agenda.

The IFRIC considered whether separate financial statements issued before consolidated financial statements could be considered to comply with IFRSs.

The IFRIC noted that IAS 27 requires that separate financial statements should identify the financial statements prepared in accordance with paragraph 9 of IAS 27 to which they relate (the consolidated financial statements), unless one of the exemptions provided by paragraph 10 is applicable.

The IFRIC decided that, since the Standard is clear, it would not expect diversity in practice and would not take this item onto its agenda.