

Report of Specifications Task Force
Stakeholder Requirements for Specifications
Application: Financial Reporting

**Prepared for First Session,
Expert Group on Resource
Classification**

**Ferdi Camisani on behalf
of CRIRSCO**

Geneva, 28 April 2010



Stakeholders

- Meetings, phone calls and emails
- CRIRSCO, SAMREC, JSE, SAIMM, GSSA, Chambers of Mines, Mining Companies, Geological Survey, DME, Financial Institutions and Financial Advisors
- Close to 100 individuals
- Two months exercise

Stakeholders' Considerations

- Major investigation and updating currently being dealt with by the IASB with Extractive Industries Reserves Project
- International Financial Reporting Standards (IFRS 6 and IFRS 36) expected to be changed
- Specs and guidelines would make UNFC comprehensive, but either a repetition of existing or proposed work, or a confusing duplication

Needs for Specifications and Guidelines – Replies by Stakeholders

- Specs and guidelines would need including clear references within the UNFC to existing IFRS's and codes
- This might turn out to be irrelevant, at best, as existing IFRS's and codes are due to change
- Insertion of specs and guidelines could be seen as putting the cart before the horses or trying to steer the IASB project

Conclusions

- The Stakeholders (from South Africa) rejected the principle of inserting detailed financial specifications and guidelines into the UNFC
- The Stakeholders (from South Africa) suggested that the UNFC should contain only high-level reference to, and be supportive of, the IASB initiative(s), IFRS and relevant codes

Financial Reporting



THANK YOU