



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS

CRIRSCO and IASB

Harry Parker, SME
London, UK, 1 November 2011

Harry.parker@amec.com

- Mapping project (2006-2007)
- Informal feedback on Asset Definition and Measurement (2008-2009)
- Response to Discussion Paper (2010)
- Agenda setting (2011)

- Worked with SPE on mapping
- Worked with Industry Working Group on response to discussion paper (management accountants from a dozen mining companies including Anglo American, Anglo Gold Ashanti, Barrick, Goldcorp, Teck, Rio Tinto, Newmont, Freeport McMoRan, Peabody Energy, etc.)
- Worked with Glenn Brady and his associates over the years

- Accounting appeared to us very arcane at first:
 - Units of account
 - Standardized measures
 - Granularity
- But like resources and reserves estimation – principle based
- Very few geologists and engineers schooled in accounting
- Competent persons should be involved in asset definition, recognition, disclosure

- IASB should adopt the CRIRSCO Template as the standard for public disclosure of Mineral Resources and Mineral Reserves
- Asset definition and measurement criteria are technically practical and implementable by Competent Persons.
- Disclosure meets a cost/benefits test; Competent Persons should be involved as to what is relevant
- Sufficient principles are established and guidance given so as to establish a community of practice

IASB Deferred Projects and New Project Suggestions

Projects previously added to the agenda but deferred and new project suggestions

	Items added to agenda but deferred		Project suggestion
	Projects for which significant work performed	Projects for which little or no work performed	
Agriculture, particularly bearer biological assets			✓
Business combinations between entities under common control		✓	
Country-by-country reporting			✓
Discount rate			✓
Earnings per share	✓		
Emissions trading schemes	✓		
Equity method of accounting			✓
Extractive activities			✓
Financial instruments with characteristics of equity	✓		
Financial statement presentation – excluding consideration of other comprehensive income	✓		
Foreign currency translation			✓
Government grants		✓	
Income taxes	✓		
Inflation accounting (revisions to IAS 29)			✓
Intangible assets			✓
Interim reporting			✓
Kharam (Sharia-compliant) transactions and instruments			✓
Liabilities – amendments to IAS 37	✓		
Other comprehensive income		✓	
Post-employment benefits (including pensions)		✓	
Presentation and disclosure standard			✓
Rate-regulated activities			✓
Share-based payment			✓

Amazing that after many years of study, Extractive Activities is a New Project Suggestion!!!



- Push for re-establishment of the Extractive Industries project in the 2011 IASB Agenda Setting
- Continue to participate in Dick Graff's Industry Working Group
- Work with other members of ICMM
- Continue to work with IASB to implement CRIRSCO Template as a standard embedded in IFRSs

