



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS



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Open Session

IASB and ISA

Harry Parker, CRIRSCO
CRIRSCO Annual Meeting
Brasilia, 30 November 2015

- Met Hugh Shields, Executive Technical Director on 2 November
- IASB is requesting comment for agenda setting by 31 December
- New Agenda will run from 2016 to 2020
- Standard setting requires evidence of a need for change
- Extractive activities is viewed as an inactive project

Response from 2011-2012 Agenda Setting

- Agenda setting highlighted broader concerns about accounting for research and development activity and recognition and measurement of intangible assets
- However, in response to feedback from the 2011-2012 Agenda Consultation, the IASB assigned a low priority to the project. As a result, the IASB has not carried out any further direct research to date and has not received strong demand to do so

Perhaps all is not lost..

- There is a disclosure initiative that aims to bring together the principles for determining the basic structure and content of financial statements, particularly the accompanying disclosure notes.
- Perhaps they could adopt the CRIRSCO template as part of disclosure for mining companies
- Hugh Shields admitted intangible assets were still a problem; for most companies 2/3 of their assets were intangible.

- Meeting on 11 December with Richard Graff, retired partner of PWC and head of Industry Working Group
- What is the group planning to do, in terms of a response to the request for comments on agenda setting?
- How should CRIRSCO respond? Can incorporation of the CRIRSCO Template be viewed as a Maintenance and Implementation Project for an existing IFRS?

- CRIRSCO continues as an Observer
- Legal and Technical Committee of ISA issued:

“Reporting Standard of the International Seabed Authority for Mineral Exploration Results Assessments, Mineral Resources and Mineral Reserves”

- Reorganized draft prepared by Pat Stephenson and others at Goa Meeting in October 2014
- Requires contractors to follow the reporting standard in documents submitted to ISA
- Urges contractors use a standard consistent with the CRIRSCO Template for public reporting

- Unfortunately the ISA standard does not mention Competence as a principle
- Many scientists working on marine deposits are not members of professional societies with codes of ethics and disciplinary powers
- Will continue to interface with Caitlyn Antrim, an engineer with 40+ years experience in marine mining
- She thinks Nii Odonton, General Secretary of ISA may retire in 2016

Thank You