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**III WORKING GROUP ON IFRS IMPACT AND
CBSO DATABASES**

Document n° 2

Quick guidebook to IFRS

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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I. INTRODUCTION

The Lisbon Summit of the European Council in 2000 established the necessity of a unique set of accounting standards in the European Union, for the consolidated groups listed in a stock market, from year 2005 onwards, with the goal of promoting the creation of a European integrated capital market. The accounting standards chosen were those issued by the IASB (International Accounting Standard Board): the International Financial Reporting Standards (IFRS, known until 2002 as International Accounting Standards – IAS) and the interpretations related to them (IFRI – International Financial Reporting Interpretation - or SIC in their former acronym).

Besides, each Member State was conceded the power for the application of these standards beyond the consolidated listed groups (that is to say, to consolidated unlisted groups and/or to individual companies). Afterwards, the deadline was postponed until 2009 for those consolidated groups which either have only debt securities admitted on a regulated market of any Member State, or must prepare their financial statements under a foreign set of accounting standards, because their shares are listed in non-member State stock markets¹.

The adoption of IFRS meant a breaking point with the accounting rules and principles of each Member State, as well as a first step into an effective harmonization throughout the EU.

The III Working Group on IFRS impact and CBSO databases has been monitoring the impact of the implementation of IFRS in the previous years. To that purpose, the III WG has produced several documents, evaluating the impact of the implementation of IFRS in the CBSO databases². This document aims to provide some basic information concerning some of the points already mentioned in this introduction, with the target of becoming a quick guidebook to IFRS. On that purpose, the following point enumerates the alternative accounting treatments allowed by IFRS (which introduce a certain degree of heterogeneity in them). Section III focuses on the changes and amendments of IFRS as well as other relevant IASB's projects. Lastly, the main valuation rules of assets are disclosed in a table (chapter IV). The document ends up with two annexes: annex 1 contains a list of the standards and interpretations issued by the IASB and their current approval situation within the EU legal framework; whereas annex 2 discloses a timetable of the projects the IASB is involved in.

¹ In year 2006, the exemption included in article 9 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards was extended two additional years.

² Topics covered by the above mentioned documents are, among others, the current situation of the implementation of IFRS in each country, the elaboration of IFRS-compliant standard formats in XBRL and yearly analysis of its changes derived from the issuance of new standards, and, finally, the use of real cases to test these formats and to tentatively assess the impact of IFRS in European listed groups.

II. ALTERNATIVE ACCOUNTING TREATMENTS IN IFRS

One of the areas of greatest conflict in the process of adoption of IFRS relates to those accounting treatments which give the option of choosing between two alternatives. This is perhaps still the most controversial aspect of IFRS, although the IASB has been working since 2003 in order to reduce these alternatives, since they provide a significant margin of discretion to preparers of financial statements, with the danger it entails.

The accounting treatments which envisage alternatives are the following:

- Calculation of the **cost of inventory** using the FIFO or weighted average cost formulae, IAS 2.
- **Definition of segments (geographical or business)**, as IFRS 8 allows reporting entities to freely define their segments.
- **Subsequent measurement of property, plant and equipment** at cost or at revalued amount, IAS 16.
- Accounting for non-monetary **government grants** received at the fair value of the assets received or at nominal value, IAS 20.
- Consideration of **government grants** relating to assets as reducing the value of the asset or as deferred income (on the liabilities side), IAS 20.
- Treatment of **grants relating to income** as other income or as deductions from the related expense, IAS 20.
- **Jointly controlled entities** can be recognized in the consolidated financial statements using proportionate consolidation or the equity method, as stated in IAS 31.
- **Subsequent measurement of intangible assets** at cost or at revalued amount, IAS 38.
- **Subsequent measurement of investment property** at cost or at fair value, IAS 40.
- **For a business combination** (IFRS 3) where the acquirer achieves control without acquiring 100% of the voting rights of the equity, the remaining (non-controlling) **equity interests are measured either at fair value or at the non-controlling interests'** proportionate share of the acquirer's net identifiable assets

In addition to these alternative accounting treatments, IFRS also envisage different options for the **presentation of the financial statements**. Income statement can be defined by function or by nature (IAS 1) and the cash flow statement may be presented using the direct or the indirect method (IAS 7). Components of the statement of other comprehensive income may be presented net of related tax effect or before related tax effects with one amount shown for the aggregate amount of income tax relating to those components (IAS 1). These alternatives even exist for the balance sheet, since IAS 1 allows the items to be presented according to the current – non-current definitions or else according to their liquidity, though this last criterion should, in theory, be rarely used, only when the current – non-current criterion is less reliable.

III. RECENT AND FORESEEABLE CHANGES IN IFRS

III.1. IASB LEGISLATION

July 2009 – Issue of IFRS for SME

After more than five years of work, the IASB published in July 2009 IFRS for SME, understood as a stand-alone set of accounting standards tailored for small and medium-sized entities. The main accounting treatments in IFRS are kept, although those transactions rarely found in SME (such as segment reporting) are not considered in the text. Some simplifications have been developed regarding, among others, the valuation of property, plant and equipment (only cost is allowed as valuation method), the valuation of intangible assets (only cost is allowed as valuation method), the impairment of goodwill (goodwill must be amortized not yearly tested for impairment), the recognition of income taxes and the accounting for financial instruments.

October 2009 – Issue of Amendments to IAS 32 Classification of right issues

These amendments to IAS 32 refer to rights, options and warrants (that is to say, those instruments which give the holder the right to acquire an entity's own equity instruments at a fixed price) issued by the entity, which must be classified as equity instruments if some conditions are met.

November 2009 – Issue of Amendments to IAS 24 on Related parties

The IASB simplified the definition of a related party and provides a partial exemption for government-related entities, requiring disclosure about this information only if they are individually or collectively significant.

November 2009 – Issue of IFRS 9 Financial instruments

The IASB issues IFRS 9 Financial instruments as first phase of the IAS 39 replacement. It classifies financial assets in those measured at amortised cost and those measured at fair value. It also adds some disclosures about equity instruments. The new IFRS 9 comes into force from 1st January 2013 with early adoption permitted including for 2009.

November 2009 – Issue of amendment to IFRIC 14, interpretation of IAS 19 Employee benefits

The amendment allows treating as an asset some voluntary prepayments for minimum funding contributions, not permitted in issued IFRIC 14.

November 2009 – Issue of IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

After the Exposure Draft on Extinguishing Financial Liabilities with Equity Instruments, issued in August 2009, the IFRIC 19 was published in November 2009. This interpretation clarifies the requirements of IFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. This IFRIC is effective for annual periods beginning on or after 1st July 2010 with early adoption permitted.

Over 2009 – Exposure drafts issued by the IFRIC

Two amendments to currently existing interpretations were issued during 2009, regarding minor corrections to IFRIC 9 (after issue of revised IFRS 3) and IFRIC 16, and prepayments of minimum funding requirements (IFRIC 14).

January 2010 – Issue of amendments to IFRS 1 to add IFRS 7 disclosure exemption

The amendment relieves first-time adopters of IFRSs from the additional disclosures issued in March 2009 by Improving Disclosures about Financial Instruments (amendments to IFRS 7).

May 2010 – Conclusion of 2008-2010 Improvements to IFRSs

In May 2010 the IASB issued the set of annual improvements to IFRSs, affecting seven IFRSs. Most of the amendments are required to be applied for annual periods beginning on or after 1st January 2010.

III.2. EXPOSURE DRAFTS TO BECOME IFRS

IASB is currently involved in a number of parallel projects, which would give rise to a significant amount of new standards in the following years. One of the most relevant refers to the **revision of IAS 39** (Financial instruments: recognition and measurement), which is being developed under strong time constraints in the framework of the financial turmoil. An exposure draft on derecognition was issued in March 2009, which was followed by a request for information on the expected loss model (expected to be used in the impairment of financial assets) in June 2009 and by an exposure draft on classification and measurement of financial instruments in July 2009 (complemented by other ED issued in May 2010 developing the fair value option for financial liabilities). Another ED related to the project of the revision of IAS 39 and devoted to the measurement at amortised cost and impairment of financial instruments was issued in November 2009. In June 2010 the IASB published an ED on Measurement on uncertainly analysis disclosure

for fair value measurements that forms part on the ED on Fair value measurement published in May 2009. As shown in annex 2, other two further exposure drafts on this topic will follow in the remaining months of 2010, being the IASB objective to publish a new IFRS on Financial instruments replacing IAS 39 in the second half of 2011.

Other important project is the **revision of the conceptual framework**, a joint project IASB - FASB that started in 2004. It is divided in 8 phases, with some documents already issued:

- Exposure Draft on objective and qualitative characteristics of financial statements (phase A), which are expected to become final chapter for the revised framework in the third quarter of 2010.
- Exposure Draft on the reporting entity (phase D), was published in March 2010 and it is expected to issue the final chapter on this matter at the end of 2010.

Regarding the project on **financial statements presentation**, the first phase was already completed in previous years with the issuance of a revision version of the IAS1. In its second phase, a discussion paper on presentation of financial statements was issued in October 2008, to which the III WG submitted a comment letter. The next step of this project involves the publication of an exposure draft in the first half of 2011 to replace IAS1 and IAS7. Other matters included in this project are Discontinued Operations (ED expected in the first half of 2011) and the final emission of the IFRS on Other comprehensive income (ED published in May 2010).

Since October 2009, some exposure drafts and discussion paper were issued, within the scope of different projects currently being carried out by the IASB. The most important are the following (updated at 30 July 2010):

- An exposure draft, published in January 2010, deals with revised proposals for measuring liabilities within the scope of IAS 37 (Provisions, contingent liabilities and assets) as a consequence of the responses received to an exposure draft of 2005 to replace this standard, what is expected in the next year.
- Other Exposure Draft, issued in April 2010, aims to improve recognition, presentation and disclosures of defined benefit plans. It is expected to publish the final amendments to IAS19 on this domain in mid-2011.
- The recognition of revenue in contracts with customer is dealt in an Exposure draft of June 2010 (jointly with the FASB). Its objective is to improve and align the financial reporting of the incomes of these contracts with its related cost.
- An exposure draft on Insurance Contracts was published in July 2010. It proposes a single IFRS that all insurers could apply to all contract types on a consistent basis.

Besides, the IASB is currently working with the comments received to their exposure drafts issued in previous years. One of them is the fair value project (jointly with FASB) the objective of which is to establish a single source of guidance (now measuring fair value is distributed in many Standards), clarifying the definition and enhancing disclosures. On this domain an ED was published in June 2010 to give additional requirements to those established in the ED on Fair value measurement of May 2009, requiring companies to disclose a measurement uncertainty analysis for fair value measurements.

To obtain more information of all the IASB projects, Annex 2 discloses information of the IASB work plan with its foreseeable deadlines.

IV. ASSET VALUATION UNDER IFRS

The table below discloses the valuation methods of the main categories of assets allowed by IFRS:

VALUATION OF ASSETS ACCORDING TO IFRS

Type of asset	IAS/IFRS	Method 1	Method 2
Inventories	2	The lower of cost and net realisable value	-----
Property, plant and equipment	16	Acquisition cost, less accumulated depreciations and impairment losses	Revalued amount, less subsequent accumulated depreciations and impairment losses
Leases: • lessee • lessor	17	The lower of the fair value of the asset and the present value of the minimum lease payments	-----
		Receivable at an amount equal to the net investment in the lease	-----
Intangible assets	38	Acquisition cost, less accumulated amortizations and impairment losses	Revalued amount, less subsequent accumulated amortizations and impairment losses
Financial assets ³			
Loans and receivables originated by the enterprise	39	Amortized cost (those with a fixed maturity) or cost	-----
Held-to-maturity investments	39	Amortized cost (those with a fixed maturity) or cost	-----
Available-for-sale financial assets	39	Fair value	If fair value cannot be estimated (unlikely to happen), at cost
Financial assets held for trading	39	Fair value	If fair value cannot be estimated (unlikely to happen), at cost
Financial assets under IFRS 9 ⁴			
Debt instruments	9	Amortised cost	Fair value through profit and loss
Equity instruments	9	Fair value through profit or loss	If they are not held for trading, at fair value through other comprehensive income
Investment property	40	Fair value	Acquisition cost, less accumulated depreciations and impairment losses
Biological assets	41	Fair value, less estimated point-of-sale costs	If fair value cannot be estimated (unlikely to happen), at acquisition cost, less accumulated depreciations and impairment losses

³ IAS 39 also allows valuation of every financial asset (with some minor restrictions) at fair value, with fair value changes recognized in income statement.

⁴ IFRS 9 shall be applied for annual periods beginning on or after 1 January 2013, with early adoption permitted.

ANNEX 1. STANDARDS, INTERPRETATIONS AND EXPOSURE DRAFTS FROM IASB CURRENTLY IN FORCE

The following charts list the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the related interpretations currently in force and issued by IASB, as well as the exposure drafts issued in the previous years.

International Accounting Standards / International Financial Reporting Standards	Last Amendment	Endorsed in EU
IAS 1 Presentation of Financial Statements	2008	Yes
IAS 2 Inventories	2003	Yes
IAS 7 Cash flow statements	1992	Yes
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	2003	Yes
IAS 10 Events after the Reporting Period	2003	Yes
IAS 11 Construction contracts	1993	Yes
IAS 12 Income Tax	2000	Yes
IAS 16 Property, Plant and Equipment	2003	Yes
IAS 17 Leases	2003	Yes
IAS 18 Revenue	1993	Yes
IAS 19 Employee Benefits	2004	Yes
IAS 20 Government Grants and Disclosure of Government Assistance	1994	Yes
IAS 21 The Effects of Changes in Foreign Exchange Rates	2005	Yes
IAS 23 Borrowing Costs	2008	Yes
IAS 24 Related Party Disclosures	2009	Yes
IAS 26 Accounting and reporting by retirement benefit plans	1994	Yes
IAS 27 Consolidated and Separate Financial Statements	2008	Yes
IAS 28 Investments in Associates	2003	Yes
IAS 29 Financial Reporting in Hyperinflationary Economies	1994	Yes
IAS 31 Interests in Joint Ventures	2003	Yes
IAS 32 Financial Instruments: Presentation	2009	Yes
IAS 33 Earnings per Share	2003	Yes
IAS 34 Interim financial reporting	1998	Yes
IAS 36 Impairment of Assets	2004	Yes
IAS 37 Provisions, contingent liabilities and contingent assets	1998	Yes
IAS 38 Intangible Assets	2004	Yes
IAS 39 Financial Instruments: Recognition and Measurement	2009	Yes
IAS 40 Investment Property	2003	Yes
IAS 41 Agriculture	2001	Yes
IFRS 1 First-time Adoption of International Financial Reporting Standards	2010	Yes
IFRS 2 Share-based Payment	2009	Yes
IFRS 3 Business Combinations	2008	Yes
IFRS 4 Insurance Contracts	2007	Yes
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	2009	Yes
IFRS 6 Exploration for and Evaluation of Mineral Assets	2004	Yes
IFRS 7 Financial Instruments: Disclosures	2009	Yes
IFRS 8 Operating Segments	2009	Yes
IFRS 9 Financial instruments	2009	Expected

Interpretations of the International Financial Reporting Standards (SIC and IFRIC)		Reference	Endorsed in EU
SIC 7	Introduction of the euro	IAS 21	Yes
SIC 10	Government assistance - No specific relation to operating activities	IAS 20	Yes
SIC 12	Consolidation - Special purpose entities	IAS 27	Yes
SIC 13	Jointly controlled entities - Non-monetary contributions by venturers	IAS 31	Yes
SIC 15	Operating leases - Incentives	IAS 17	Yes
SIC 21	Income taxes - Recovery of revalued non-depreciable assets	IAS 12	Yes
SIC 25	Income taxes - Changes in the tax status of an enterprise or its shareholders	IAS 12	Yes
SIC 27	Evaluating the substance of transactions involving the legal form of a lease	IAS 1, IAS 17 and IAS 18	Yes
SIC 29	Disclosure - Service concession arrangements	IAS 1	Yes
SIC 31	Revenue - Barter transactions involving advertising services	IAS 18	Yes
SIC 32	Intangible assets - Web site costs	IAS 38	Yes
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	IAS 16 and IAS 37	Yes
IFRIC 2	Members' Shares in Co-operative Entities and Similar Instruments	IAS 31 and IAS 39	Yes
IFRIC 4	Determining Whether an Arrangement Contains a Lease	IAS 17	Yes
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	IAS 37 and IAS 39	Yes
IFRIC 6	Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	IAS 8 and IAS 17	Yes
IFRIC 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	IAS 12 and IAS 29	Yes
IFRIC 8	Scope of IFRS 2	IFRS 2	Yes
IFRIC 9	Reassessment of Embedded Derivatives	IAS 39	Yes
IFRIC 10	Interim Financial Reporting and Impairment	IAS 34	Yes
IFRIC 11	IFRS 2: Group and Treasury Share Transactions	IFRS 2	Yes
IFRIC 12	Service Concession Arrangements	IAS 32 and IAS 38	Yes
IFRIC 13	Customer Loyalty Programmes	IAS 18	Yes
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	IAS 19	Yes
IFRIC 15	Agreements for the Construction of Real Estate	IAS 11 and IAS 18	Yes
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	IAS 39	Yes
IFRIC 17	Distributions of Non-cash Assets to Owners	IAS 1, IAS 10 and IFRS 5	Yes
IFRIC 18	Transfers of Assets to Customers	IAS 16 and IAS 18	Yes
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	IAS 19	Yes

Exposure Drafts issued by IASB	Date
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Concerning Standards (since October 2009)

ED/2009/12 Financial Instruments: amortised cost and impairment	Nov.09
ED/2009/13 Limited Exemption from Comparative IFRS7 disclosures for First-time adopters	Nov. 09
ED/2010/1 Measurement of liabilities in IAS 37	January 10
ED/2010/2 Reporting Entity (conceptual framework for financial reporting)	March 10
ED/2010/3 Define benefit plans (proposed amendments to IAS 19)	April 10
ED/2010/4 Fair value option for financial liabilities	May 10
ED/2010/5 Presentation of items of Other comprehensive income (proposed amendments to IAS 1)	May 10
ED/2010/6 Revenue from contracts with customers	June 10
ED/2010/7 Measurement uncertainty analysis disclosure for fair value measurements (limited re-exposure of proposed disclosure)	June 10
ED/2010/8 Insurance contracts	July 10
ED/2010/9 Leases	August 10
ED/2010/09 Removal of fixed dates for first-time adopters	August 10
ED/2010/11 Deferred tax: recovery of underlying assets (proposed amendments to IAS 12)	Sept. 10

Concerning interpretations (since October 2009)

DP/2010/1 Extractive Activities	April 10
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ANNEX 2. IASB PROJECTS (updated at 20 September 2010)⁵

	Estimated publication date				
	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 H2+
Financial crisis related projects					
Consolidation					
- Replacement of IAS27		IFRS			
- Disclosures SPEs		IFRS			
- Investment companies		ED		IFRS	
Derecognition (disclosures)	IFRS				
Fair value measurement guidance			IFRS		
Financial instruments (IAS 39 replacement)					
- Classification and measurement				IFRS	
- Impairment					
- Hedge accounting	ED				
- Asset and liability offsetting		ED			
Memorandum of Understanding projects					
Financial statement presentation					
- Discontinued operations			ED		IFRS
- Other comprehensive income		IFRS			
- Replacement of IAS1 and IAS7			ED		IFRS
Financial instruments with characteristics of equity			ED		IFRS
Income taxes		ED		IFRS	
Leases				ED	IFRS
Joint ventures	IFRS				
Leases	ED			IFRS	
Post-employment benefits (including pensions)					
- Defined benefit plans			IFRS		
- Termination benefits	IFRS				
Revenue recognition				IFRS	
Other projects					
Annual improvements 2009-2011		ED		IFRS	
Emissions trading schemes					ED
Insurance contracts	ED			IFRS	
Liabilities (IAS37 amendments)				IFRS	
Management commentary		CG			
Rate-regulated activities				IFRS	

⁵ The information in this table is based on <http://www.iasb.org/Current+Projects/IASB+Projects/IASB+Work+Plan.htm>

	Estimated publication date				
	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 H2+
Conceptual Framework					
Phase A: Objectives and qualitative characteristics	Final chapter				
Phase B: Elements and recognition	To be determined				
Phase C: Measurement		DP			ED
Phase D: Reporting entity		Final Chapter			
Legend:					
ED = Exposure Draft		DP = Discussion Paper			
RT = Roundtables		CG = Completed Guidance			

Document Management

Document name **Quick guidebook to IFRS**
 This document aims to provide a general view of these accounting standards. It includes a brief summary of the alternatives allowed by IFRS as well as a list of the recent and foreseeable changes in the future and a table with the methods of valuation of assets. The document ends with two annexes, listing the standards, interpretations and exposures drafts in force, and the project timetable of IASB.

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Doc2 - WGIII_guide_2010_D2	20/09/2010	Second draft after Torino meeting for its final approval by IIIWG members
Doc2 – WGIII_guide_2010_F	24/09/2010	Final version of the document, approved by the IIIWG

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Version management

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