IAS - 21

Effect of Changes in Exchange Rates of Foreign Currencies

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International Accounting Standard No 21 (IAS 21)

Effect of changes in exchange rates of foreign currencies

This revised standard replaces IAS 21 (revised 1993) Effects of changes in exchange rates of foreign currencies, and will apply for annual periods beginning on or after January 1, 2005. The early application is advised.

Objective

1. An institution may conduct business abroad in two different ways. You can make transactions in foreign currency or may have business abroad. In addition, the entity may file its financial statements in a foreign currency. The purpose of this rule is to prescribe how they are incorporated in the financial statements of an entity, foreign currency transactions and business abroad, and how to convert the financial statements to the presentation currency of choice.

2. The main problems that arise are the type or types of change to use and how to report on the effects of changes in exchange rates within the financial statements.

Scope

3. **This rule will apply:**

   (a) in accounting transactions and balances in foreign currencies, except the transactions and balances with derivatives that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement;

   (b) to convert the results and financial condition of doing business abroad to be included in the financial statements of the entity, either through consolidation, by proportionate consolidation or by the method of participation and

   (c) to convert the results and financial position of the entity to a presentation currency.

4. IAS 39 is applicable to many foreign currency derivatives and therefore they are excluded from the scope of this Standard. However, those arising in foreign currencies which are not within the scope of IAS 39 (for example, certain foreign currency derivatives embedded in other contracts) will be within the scope of this Standard. This rule also applies when the entity becomes the amounts related to derivatives from its functional currency to presentation currency.

5. This rule does not apply to hedge accounting for foreign currency items, including coverage of the net investment in a foreign operation. Hedge it of IAS 39.

6. This standard applies in the presentation of the financial statements of an entity in a foreign currency. It also establishes requirements for financial statements resulting can be described as complying with International Financial Reporting Standards. It also specifies the disclosures in the case of conversion of financial information to a foreign currency that does not meet the above requirements.

7. This rule does not apply in the filing; within the cash flow statement of cash flows arising from transactions in foreign currency, or the conversion of the cash flows of businesses in foreign countries (see IAS 7 Cash flow statements).

Definitions

8. **The following terms are used in this Standard with the meanings specified below:**

Exchange difference is the change emerging to convert a certain number of units of one currency to another currency, using different exchange rates.

One group is the group formed by the parent and all its subsidiaries.

Net investment in a foreign operation is the amount that corresponds to the participation of the entity that submitted their financial statements in the net assets of that business.

Foreign currency (or currency) is any currency other than the functional currency of the entity.

Functional currency is the currency of the primary economic environment in which the entity operates.

Presentation currency is the currency in which the financial statements are presented.

Business abroad is an entity dependent partner, joint venture or branch of the reporting entity, whose activities are based or carried out in a country or a currency different from those of the reporting entity.

Currency monetary items are kept in cash and assets and liabilities to be received or paid by a fixed or determinable amount of monetary units.

Exchange rate is the ratio of exchange between two currencies.

End exchange rate is the rate of existing cash on the balance sheet date.

Exchange rate spot is the exchange rate used in transactions with immediate delivery.

Fair value is the amount for which an asset could be exchanged, canceled or a liability, among stakeholders and duly informed in a transaction conducted at arm's length.

Development of definitions

Functional currency

9. The primary economic environment in which the entity is usually one in which it generates and employs mainly cash. To determine its functional currency, the entity will consider the following factors:

   (a) The currency:

   (i) that primarily affect the selling prices of goods and services (often will be the currency in which it is denominated and settled the sale prices of their goods and services) and

   (ii) in the country whose competitive forces and regulations mainly determine the selling prices of their goods and services.

   (b) The currency that mainly influences on the cost of labor, materials and other costs of producing goods or providing services (often will be the currency in which it is denominated and settled such costs).

10. The following factors may also provide evidence about the functional currency of an entity:

    (a) the currency in which the funds are generated from financing activities (i.e., that corresponds to debt instruments and equity securities issued).

    (b) the currency to maintain the amounts charged by operating activities.

11. Shall, in addition, the following factors in determining the functional currency of a foreign operation, as well as to decide whether this functional currency is the same as that for the reporting entity (in this context, the reporting entity is the who has the business abroad as a subsidiary, branch, associate or joint venture):

    (a) If the business activities abroad are carried out as an extension of the reporting entity, rather than with a significant degree of autonomy. An example of the first situation is when the business abroad only sells goods imported from the reporting entity, and sends the same amounts obtained. An example of the second situation will occur when the business accumulate cash and other monetary items, incur expenses, generate income and take loans using essentially local currency.

    (b) If the transactions with the reporting entity are a high or low proportion of business abroad.

(c) If the cash flows of the business activities abroad directly affect the cash flows of the reporting entity, and are available to be sent to it.

(d) If the cash flows of the business activities abroad are sufficient to meet current debt obligations and expected in the normal course of business, without which the reporting entity should make funds available to them.

12. When the indicators described in the paragraph above are contradictory, not obvious what the functional currency, the management will use his trial to determine the functional currency that most faithfully represents the economic effects of transactions and events underlying conditions. As part of this process, the management will give priority to key indicators of paragraph 9, before taking into account the indicators of paragraphs 10 and 11 that have been designed to provide additional evidence to support the determination of functional currency the entity.

13. The functional currency of the entity will reflect the transactions, events and conditions that underlie and are relevant to it. Accordingly, once determined the functional currency, will not be changed, unless change occurs in such transactions, events or conditions.

14. If the functional currency is the currency of a hyperinflationary economy, the financial statements of an entity are restated according to IAS 29 Financial reporting in hyperinflationary economies. The entity cannot avoid the restatement in accordance with IAS 29, for example, by adopting a currency as functional currency different from that which had determined to apply this standard (as the functional currency of its dominant).

Net investment in a foreign operation

15. The entity can have a monetary item that has to charge or pay business abroad. If the liquidation of that item is not covered, nor is it likely to occur in the foreseeable future, the game will be, in essence, a part of the entity's net investment in that business abroad, and counted according with paragraphs 32 and 33. Among these items may be included lending money or items to collect long-term, but that does not include the accounts of commercial creditors or debtors.

15A. The entity that has a monetary item that has to charge or pay business abroad, as described in paragraph 15 may be Dependent any entity in the group. For example, an entity has two subsidiaries, A and B. The dependent B is a business abroad. In the subsidiary granted a loan to the subsidiary B. The loan from the A dependent who has charge of the subsidiary B would be part of the entity's net investment in the subsidiary B if the liquidation of the loan is not covered, nor is it likely to occur in the foreseeable future. It would also be the case if it were an A-dependent business abroad.

Monetary items

16. The essential feature of a monetary item is the right to receive (or the obligation to deliver) a fixed or determinable amount of monetary units. Examples include: pensions and other benefits to employees who are paid in cash, supplies, which are settled in cash and cash dividends that have been recognized as liabilities. Also, monetary items are contracts to receive (or deliver) a variable number of equity instruments themselves of the entity or a variable amount of assets in which to receive the fair value (or surrender) for this contract is equal to a lump sum or determinable in monetary units. By contrast, the essential characteristic of a non-monetary is the absence of a right to receive (or an obligation to deliver) a fixed or determinable amount of monetary units. Examples include: amounts paid in advance for goods and services (for example, shares advanced in a rental); goodwill, intangible assets, inventories, fixed assets and supplies to be settled by the delivery of a non-cash.

Summary of the approach required by this Standard

17. When preparing the financial statements, each entity, whether an isolated entity, an entity with business abroad (as a parent) or a foreign operation (as a subsidiary or branch)-determine its functional currency in accordance with paragraphs 9 to 14. The body will convert the items into foreign currency to the functional currency and report on the effects of this conversion, in accordance with paragraphs 20 to 37 and 50.

18. Many entities have financial statements that are made up of several entities (for example, a group is formed by a parent and one or more dependents). Some types of entities, whether or not members of a group, may have investments in associates or joint ventures. They may also have branches. It is necessary that the results and financial condition of each individual item included in the reporting entity, will become the currency in which this entity's financial statements. This standard enables the reporting entity to use any currency (or currencies) to file its financial statements. The results and financial condition of each individual entity that is part of the reporting entity, but whose functional currency is different from the presentation currency is converted in accordance with paragraphs 38 to 50.

19. The Standard also permits, to a single entity to produce financial statements, or to an entity separate financial statements prepared in accordance with IAS 27 Consolidated and separate financial statements, using any currency (or currencies) to file its financial statements. If the presentation currency used by the entity is distinct from its functional currency, its results and financial position are converted into the presentation currency in accordance with paragraphs 38 to 50.

Information, in functional currency on foreign currency transactions

Initial Recognition

20. A foreign currency transaction is any transaction whose value is called or requires winding up in a foreign currency, including those in which the entity:

(a) buys or sells goods or services whose price is denominated in a foreign currency;

(b) lends or borrows funds, if the amounts are set to charge or pay in a foreign currency or

(c) acquires or disposes provides another avenue for assets or liabilities incurred or liquidation, provided that these operations are denominated in foreign currencies.

21. Any foreign currency transaction is recorded at the time of its initial recognition, using the functional currency, by applying to the amount in foreign currency exchange spot at the date of the transaction between the functional currency and foreign currency.

22. The date of the transaction is the date on which the transaction meets the conditions for recognition in accordance with International Financial Reporting Standards. For practical reasons, often using an exchange rate closer to existing at the time of the transaction, for example, may be used for weekly or monthly average rate for all transactions that take place at that time In each of the classes of foreign currency used by the entity. However, it is not appropriate to use average rates if during the interval, the changes have fluctuated significantly.

Financial information on the dates of the balance sheets post

23. At each balance sheet date:

(a) monetary items in foreign currencies are converted using the exchange rate of closure;

(b) the non-monetary foreign currency being valued in terms of historical cost, will be converted using the exchange rate on the date of the transaction; and

(c) the non-monetary foreign currency being valued at fair value, will be converted using the exchange rates of the date it was determined that fair value.

24. To determine the amount of an item is taken into account, in addition, other rules that apply. For example, tangible assets can be valued in terms of historical cost or revalued amount, in accordance with IAS 16 Property, plant and equipment. Regardless of whether it has determined the amount by using the historical cost or revalued amount, provided that this amount has been established in foreign currency is converted to the functional currency using the rules set out in this Standard.

25. The amount of some items is determined by comparing two or more different amounts. For example, the amount of stocks is the lower of cost and net realizable value, in accordance with IAS 2 Inventories. In a similar vein, and in accordance with IAS 36 Impairment of Assets, the amount of an asset, for which there is an indication of deterioration in value, will be the lower of its carrying amount, prior to consideration of potential losses for this deterioration in value, and its recoverable amount. When the item in question is a non-cash, valued in a foreign currency, the amount will be determined by comparing books:

    (a) the cost or amount, whichever is appropriate, converted at the exchange rate on the date of determination of this amount (for example, the exchange rate at the date of the transaction for an item that is valued at terms of historical cost), and

    (b) the net realizable value or the recoverable amount, whichever is appropriate, converted at the exchange rate on the date of determination of that value (for example, at the rate of closure on the balance sheet date).

    The effect of this comparison may lead to the recognition of an impairment loss in the functional currency, which could not be recognized in the foreign currency, or vice versa.

26. When you have multiple exchange rates, would be one in which the future cash flows represented by the transaction or the balance could be regarded as settled, if these flows had occurred on the valuation date. When you have temporarily lost the ability to negotiate two currencies on market conditions, the type used to be the first to be fixed at a later date, which could negotiate the conditions cited in Currency.

Recognition of exchange differences

27. As noted in paragraph 3, the standard for accounting for foreign currency hedges is IAS 39. The application of hedge accounting requires the institution to change some differences in a manner different than is established in this Standard. For example, IAS 39 requires that coverage of cash flows, exchange differences on monetary items that meet the conditions to be hedging instruments are initially recorded in equity, to the extent that this coverage will be effective.

28. **Exchange differences that arise in the settlement of monetary items, or to convert monetary items at rates different from those used for its initial recognition, have already occurred during the year or in previous financial statements, are recognized in the outcome of year in which they appear, except as described in paragraph 32.**

29. See a difference when you have change monetary items as a result of a transaction in foreign currency, and there is a change in the exchange rate between the date of the transaction and the settlement date. When the transaction is settled in the same year in

which they occurred, the entire exchange difference will be recognized in that period. However, when the transaction is settled in a later period, the exchange difference recognized in each period, until the settlement date, will be determined from the change that has occurred in the exchange rate for each year.

30. When recognized directly in equity gain or loss on a non-monetary, any exchange difference, including in such losses or gains were also recognized directly in equity. By contrast, when the gain or loss on a non-monetary recognition in profit or loss, any exchange difference, including in such losses or gains, was also recognized in profit or loss.

31. In other standards require the recognition of certain gains or losses directly in equity. For example, IAS 16 provides direct recognition within the equity of certain gains or losses arising from the revaluation of property, plant and equipment. When these assets are valued in foreign currency, paragraph (c) of paragraph 23 of this standard requires that the revalued amount is converted using the rate on the date it is determined the new value, resulting in a difference of change that Also recognized in equity.

32. **Exchange differences arising on a monetary item that forms part of the net investment in a business of the foreign entity (see paragraph 15), are recognized in profit or loss of the separate financial statements of the reporting entity or in the separate financial statements of business abroad, as appropriate. Financial statements containing the business abroad and the reporting entity (for example, the consolidated financial statements if the business abroad is a dependent), such exchange differences are recognized initially as a separate component of equity, and subsequently recognized in the outcome when it becomes available or disposed of by other means business abroad, in accordance with paragraph 48.**

33. When a monetary item is part of the net investment, carried out by the reporting entity in a foreign operation, and is denominated in the functional currency of the reporting entity, an exchange difference arises in the separate financial statements of the business abroad, according to the situation described in paragraph 28. If this were denominated in the functional business abroad, the exchange difference arising under the situation described in paragraph 28 above, would appear in the separate financial statements of the reporting entity. If this were denominated in a currency other than the functional currency of the reporting entity or business abroad, an exchange difference arises in the separate financial statements of the reporting entity and the separate financial statements of business abroad, in accordance with paragraph 28. Such exchange differences are reclassified as a separate component of equity in the financial statements containing the business abroad and the reporting entity (i.e., the financial statements where the business abroad is consolidated proportionately or counted by the method of participation).

34. When the entity bears its records and ledgers in a currency other than their functional currency and proceed to prepare their financial statements, will convert all amounts to the functional currency, as set out in paragraphs 20 to 26. As a result, will produce the same amounts, in terms of functional currency, which would have been earned if the items were originally recorded in the functional currency. For example, monetary items are translated into the functional currency using the exchange rates of closure, and non-monetary items which are valued at historical cost, will be converted using the exchange rate at the date of the transaction that created its appreciation.

Change in functional currency

35. **Where there is a change in functional currency in the state, it will implement the conversion processes that are applicable to the new functional currency on a prospective basis, from the date of the change.**

36. As noted in paragraph 13, the entity's functional currency should reflect the transactions, events and conditions that underlie and are relevant to it. Accordingly, once it has determined the functional currency, can only be changed if altering them. For example, a change in the currency you have a decisive bearing on the selling prices of goods and services, could induce a change in the functional currency of the entity.

37. The effect of a change in functional currency is accounted for prospectively. That is, the entity will convert all items to the new functional currency using the exchange rate to the date when it occurs. The amount resulting already converted, in the case of non-monetary, will be treated as their corresponding historical costs. Exchange differences arising from the conversion of a foreign operation, which had been previously classified as components of net assets in accordance with paragraphs 32 and 39 (paragraph (c)), shall not be recognized in profit or loss until the business is sold abroad or have it in another way.

Using a presentation currency other than the functional currency

Conversion to the presentation currency

38. The entity may file its financial statements in any currency (or currencies). If the presentation currency differs from the functional currency of the entity, it must convert its results and financial position to the presentation currency of choice. For example, when a group is made up of individual entities with different functional currencies, will express the results and financial position of each entity in a common currency, in order to present consolidated financial statements.

39. The results and financial position of an entity whose functional currency is not in accordance with the currency of a hyperinflationary economy, translated into the

presentation currency, should it be different, using the following procedures:

(a) the assets and liabilities of each balance sheet presented (i.e., including comparative figures), will be converted at the rate of closure on the date of the corresponding stock;

(b) revenue and expenses for each profit and loss accounts (i.e., including comparative figures), will become the exchange rates at the date of each transaction; and

(c) all exchange differences arising out of this, it is recognized as a separate component of equity.

40. Often, for the conversion of items of income and expenditure, is used for practical purposes an approximate rate, representative of changes in the dates of transactions, such as the average exchange rate of the period. However, when exchange rates have changed significantly, it is inappropriate to use the average rate for the period.

41. Exchange differences referred to in paragraph (c) of paragraph 39 are listed by:

    (a) The conversion of expenditure and revenue to the exchange rates of the dates of transactions, and of the assets and liabilities at the rate of closure. These differences appear to change both the expenditure items and revenue recognized in the results, as recognized by the directly in equity.

    (b) Conversion of assets and liabilities to an early Net-end exchange rate that is different from the type used in the previous closing. Such exchange differences are not recognized in profit or loss because of the variations in exchange rates have little or no direct effect on cash flows arising from current and future activities. When the above exchange differences relating to a business abroad that while consolidating, is not involved in its entirety, the cumulative exchange differences arising from the conversion that is attributable to the minority stake, will be allocated to it and be recognized as part of the minority interest in the consolidated balance sheet.

42. The results and financial position of an entity whose functional currency is due for a hyperinflationary economy, translated into a different presentation currency using the following procedures:

(a) all amounts (i.e., assets, liabilities, items of net assets, income and expenditure, including the comparative figures) will be converted at the rate of closure to the most recent balance sheet date, except when

(b) the amounts are converted into the currency of a hyperinflationary economy, in which case, the comparative figures are those amounts were presented as flows of the year in question within the financial statements of the preceding year (i.e., these amounts are not adjusted for subsequent changes that have occurred

in the level of prices or exchange rates).

43. When the entity's functional currency is that of a hyperinflationary economy, it will restate its financial statements before implementing the conversion method set out in paragraph 42, according to IAS 29 Financial reporting in hyperinflationary economies, except the comparative figures, in the case of conversion to the currency of a hyperinflationary economy (see paragraph (b) of paragraph 42). When the economy in question ceases to be hyperinflationary and the entity ceases to restate its financial statements in accordance with IAS 29, used as the historic costs to be converted to the presentation currency, the amounts restated according to the level of prices on the date that the entity ceased to do this restatement.

Converting a business abroad

44. When converting to a presentation currency, the results and financial position of a foreign operation, as a preliminary step to their inclusion in the financial statements of the reporting entity, whether through consolidation, or using the proportional consolidation method of Participation will apply paragraphs 45 to 47, in addition to the provisions of paragraphs 38 to 43.

45. The incorporation of the results and financial position of a foreign operation to the reporting entity will follow the normal procedures of consolidation, such as the elimination of intra-group transactions and balances of a dependent (see IAS 27 States Consolidated and separate financial and IAS 31 Interests in joint ventures). However, an asset (or liability) intragroup money, either short or long term, it may not be eliminated against the corresponding liability (or asset) Intra, without showing the results of changes in exchange rates within the states Consolidated Financial. This is because the monetary item represents a commitment to convert one currency into another, which exposes the reporting entity at a loss or gain on exchange fluctuations between the currencies. In line with this, in the consolidated financial statements of the reporting entity, the exchange difference should continue to be recognized in profit or loss, or, if they arise from the circumstances described in paragraph 32, is classified as a component of equity until the disposition or disposal by other means business abroad.

46. When the financial statements of business abroad and the reporting entity are referred to different dates, he often produces additional financial statements with the same date as this one. When it is not, IAS 27 allows the use of different dates of submission, provided that the difference is not greater than three months, and have performed the appropriate adjustments to reflect the effects of significant transactions and other events that occurred between the dates reference. In this case, the assets and liabilities of the business abroad will be converted at the rate of the balance sheet date business abroad. It was also carried out the appropriate adjustments for significant variations in exchange rates until the balance sheet date of the reporting entity, in accordance with IAS 27. This same procedure is used when applying the method of participation to business associates and sets, as well as to implement the proportional consolidation of joint ventures, according to IAS 28 Investments in associates and IAS 31.

47. Both the goodwill that arose in the acquisition of a foreign operation, as the fair value adjustments charged to the carrying amounts of assets and liabilities as a result of the acquisition of a foreign operation is treated as assets and liabilities of

the same. This means that are denominated in the same functional currency business abroad and that will be converted at the rate of closure, in accordance with paragraphs 39 and 42.

Disposition or disposal by other means of a foreign

48. To alienate or otherwise dispose of a foreign operation, exchange differences deferred as a component of shareholders' equity, related to that business abroad, be recognized in the results at the same time they recognize the outcome of the alienation or disposition.

49. It may have all or part of their participation in a business abroad through the sale, liquidation, recovery of capital contributed or neglect. The receipt of a dividend will be part of this provision only if it constitutes a recovery in investment, for example when it is paid from income in prior years to the acquisition. In the case of disposal or partial disposal, only included in the result of the exercise, the proportionate share of the difference in accumulated corresponding conversion. The correction of the value of a business abroad will not constitute a sale or partial disposal. Accordingly, at the time of accounting for this correction, shall not be recognized in profit or loss accrued no difference conversion.

Tax effects of all exchange differences

50. Gains and losses arising from differences in exchange transactions conducted in foreign currency, as well as differences converted from the results and financial position of an entity (including a foreign operation) to a different currency, may have tax purposes. To account for these purposes will apply IAS 12 Income Taxes.

Information Disclosure

51. In paragraphs 53 and 55 to 57, references to the "functional currency" means made in the case of a group, the functional currency of the parent.

52. The entity shall disclose the following information:

(a) the amount of exchange differences recognized in profit or loss, excluding those from the financial instruments that are valued at fair value through profit or loss, in accordance with IAS 39; and

(b) the net exchange differences are classified as a separate component of equity, as well as a reconciliation between the amounts of these differences at the beginning and end of the year.

53. When the presentation currency is different from the functional currency, this fact will be apparent, further revealing the identity of the functional currency, as well as the right to use a different presentation currency.

54. When there is a change in the functional currency either of the reporting entity or any significant business abroad, will disclose that fact and the reason for this change.

55. When the entity present their financial statements in a currency that is different from its functional currency, you can only qualify as its financial statements in accordance with International Financial Reporting Standards, if they meet all requirements of each standard that is applied and Interpreting each of these Rules is applicable, including the conversion method set out in paragraphs 39 and 42.

56. Sometimes, the entities have their financial statements or other financial information in a currency other than their functional currency, without observing the requirements of paragraph 55. For example, the body can convert to another currency only certain items in its financial statements. Another example is if an entity, which is not the functional currency of a hyperinflationary economy, convert the financial statements to another currency used for all items, the exchange rate of most recent closure. Such conversions are not made in accordance with International Financial Reporting Standards, so it will be mandatory disclosure of the information set out in paragraph 57.

57. When an entity submit its financial statements, or other financial information, in a currency different from its functional currency and its presentation currency, and does not comply with the requirements of paragraph 55:

(a) clearly identify this as supplementary information in order to distinguish it from the information that complies with International Financial Reporting Standards;

(b) disclose the currency in which this information is presented, and

(c) reveal the functional currency of the entity, as well as the conversion method used to compile the information.

Effective date and transitional arrangements

58. An entity shall apply this standard for annual periods beginning on or after January 1, 2005. Earlier application is encouraged. If an entity applies this standard in a period that starts before January 1, 2005, disclose that fact.

58A. The amendment to IAS 21 Net investment in a foreign issued in December 2005, added paragraph 15A and amends paragraph 33. The entities will implement these changes in the financial years beginning on or after January 1, 2006. Earlier application.

59. An entity shall apply prospectively from paragraph 47 to all acquisitions that occurred after the start of the year in which this standard is adopted for the first time. Allowed the retroactive application of paragraph 47 to acquisitions prior to that date. For acquisitions of businesses abroad that are dealt with prospectively, but they have happened before the first application of this standard, the institution is not restate previous years and, therefore, in this case, it may consider the merits of trade and adjustments for application of fair value derived from the acquisition, as assets and liabilities of the entity, and no business abroad. Therefore, in the latter case, goodwill and adjustments for the application of fair value, or are already denominated in the functional currency of the entity, or be non-monetary foreign currency, which are presented using the exchange rate

from the date of acquisition.

60. All other accounting changes resulting from the implementation of this standard will be counted in accordance with the requirements of IAS 8 Accounting policies, changes in accounting estimates and errors.

Repeal of other pronouncements

61. The Standard supersedes IAS 21 The Effects of changes in exchange rates on foreign currency (revised 1993).

62. The Standard Interpretations repealing the following:

(a) SIC 11 Variations of change in foreign currency - Capitalization of losses from Devaluations;

(b) Currency SIC 19 of the financial statements - measurement and presentation of financial statements in accordance with IAS 21 and 29; and

(c) 30 SIC currency in which it informs-Conversion of the currency to presentation currency.