contributions account, the excess positive can be recognised as an asset. This amendment had no impact on the entity's financial statements.

IFRIC 19, "Regularization of financial liabilities with equity instruments". This interpretation clarifies the accounting treatment to be adopted when an entity renegotiates the terms of a debt which results in the payment of liabilities by issuing equity instruments (shares) to the creditor. A gain or loss is recognized in the results of the exercise, based on the fair value of equity instruments issued and comparing with the book value of debt. The simple reclassification of debt capital is not allowed. This amendment had no impact on the entity's financial statements.

b) There are new standards, amendments and interpretations to the existing standards, which although they are already published, their implementation is only required for annual periods beginning on or after 1 July 2011:

Standards

IFRS 1 (amendment), "First-time adoption of IFRS" (to apply for the financial years beginning on or after July 1, 2011). This amendment is still subject to adoption by the European Union.This amendment includes a specific exemption for the early adopters of IFRS that used to operate in hyperinflationary economies. The exemption allows an entity to elect to measure certain assets and liabilities at fair value using the fair value as "deemed cost" in the statement of financial position for the opening IFRS. Another amendment refers to the removal of dates on exceptions to retrospective application of IFRS for the first time. This amendment had no impact on the entity's financial statements.

IRFS 7 (amendment), "Financial instruments: Disclosures" – Transfer of financial assets (to apply for the financial years beginning on or after July 1, 2011). This amendment to IFRS 7 refers to the disclosure requirements in respect of financial assets transferred to third parties but still recognised on the balance sheet by the entity keeping obligations or continuing involvement. This amendment had no impact on the entity's financial statements.

IAS 12 (amendment), "Income taxes" (to apply for the financial years beginning on or after 1 January 2012). This amendment is still subject to adoption by the European Union. This amendment requires an entity to measure deferred tax related to assets depending on whether the entity expects to recover the net asset value through the use or sale, except for investment properties measured in accordance with the fair value model. This amendment incorporates the principles in IAS 12 included in SIC 21, which is repealed. This amendment has