UPDATE REPORT ON
Interpretations Subcommittee
As of September 2007

Current Projects

1. Based on our review of comments received, we are in the process of redrafting the Error Correction Guidance Statement.
2. We are discussing future effective dates currently stated in the GIPS® standards as part of the GIPS 2010 process, and will provide recommendations to the EC.
3. We have begun discussions concerning needed edits to the GIPS standards as part of the GIPS 2010 process, so we may provide recommendations to the EC.
4. The Alternative Strategies Working Group is in the planning stage. We are working to finalize the scope of the project and have begun to identify members to invite. Key topics include providing guidance for how to apply the existing GIPS guidance to hedge funds and to identify areas where further interpretation or guidance is needed.
5. We are reviewing numerous Q&As for eventual posting to the website.
6. The backlog of GIPS Help Desk Q&As has been cleared and CFA Institute staff are normally responding to questions within three business days.

Status Update

1. We completed the Guidance Statement on Recordkeeping and the Adopting Release. These documents have been finalized and issued.
2. Several Q&As from the draft Leverage and Derivatives Guidance Statement dealing with performance calculations were reviewed, edited as needed, and posted on the GIPS Q&A Database.

Next Steps

1. We will review a series of Q&As that were previously on the AIMR-PPS Q&A Database that have been recommended to be adapted to GIPS by the North American IPC and included in the GIPS Q&A Database.