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**International  
Accounting Standards  
Board**

*This document is provided as a convenience to observers at IASB meetings, to assist them in following the Board's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.*

*These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.*

### **INFORMATION FOR OBSERVERS**

**Board Meeting:** 18 September 2008, London

**Project:** Amendments to IAS 24 *Related Party Disclosures*

**Subject:** Redeliberations: Cover note (Agenda paper 13)

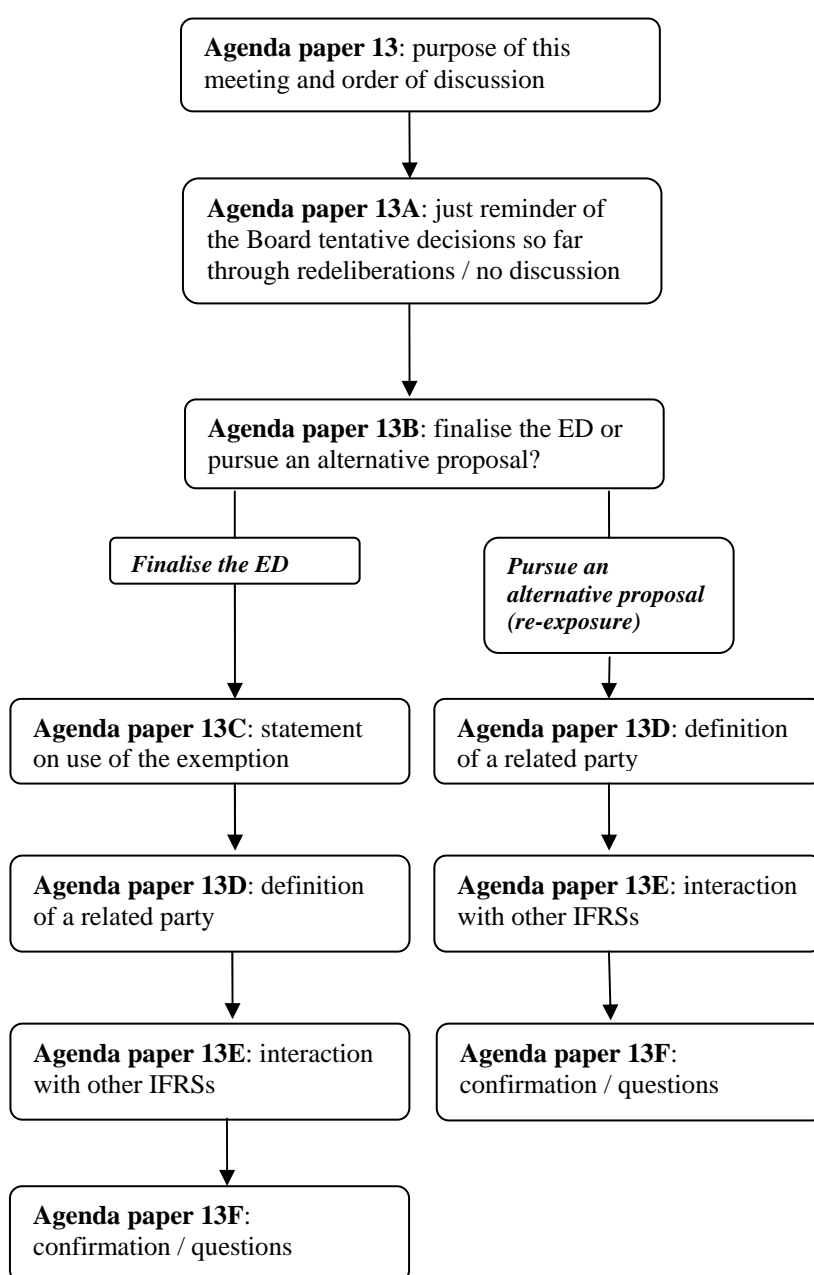
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### **INTRODUCTION**

1. On 22 February 2007, the Board published an Exposure Draft (ED) of proposed Amendments to IAS 24 *Related Party Disclosures – State-controlled Entities and the Definition of a related party*. The comment period ended on 25 May 2007.
2. In September, October, November 2007 and January 2008, the Board redeliberated the proposals in the ED based on comments received. However, during the discussions, some Board members and staff questioned whether the proposed exemption (or approach) for state-controlled entities is fully operational. The staff has worked on this concern.
3. **(Purpose of this meeting)** At this meeting, the staff raises follow-up issues and asks the Board to make a decision about those issues. In doing so, the staff presents seven papers and they are:
  - (a) Agenda paper 13: Cover note;
  - (b) Agenda paper 13A: Summary of the Board's tentative decisions to date;
  - (c) Agenda paper 13B: Exemption for state-controlled entities;

- (d) Agenda paper 13C: Follow-up issues – statement on use of exemption for state-controlled entities;
- (e) Agenda paper 13D: Follow-up issues – definition of a related party;
- (f) Agenda paper 13E: Follow-up issues – interaction with other IFRSs; and
- (g) Agenda paper 13F: Confirmation / Questions

4. **(Order of discussion)** Because Agenda paper 13B involves the issue of a direction of this project – i.e. whether to finalise the ED or have re-exposure, and the result of its discussion may affect other Agenda papers (especially, Agenda paper 13C), the staff suggest that Agenda papers be discussed in the following order.



5. The staff originally raised Agenda papers 13C-E listed in paragraph 3 in the January 2008 Board meeting, but deferred the discussion of them. Agenda papers 13C and 13E are the same as the previous versions (Agenda papers 8C and 8E for the January meeting) but Agenda paper 13D is slightly updated from the previous version (Agenda paper 8D for the January meeting)<sup>1</sup>.
6. The comment letters recommended some other rewording and clarifications that the papers presented during redeliberations do not cover. The staff will consider these minor issues when drafting the final Standard.

## PROJECT HISTORY AND PLAN

7. The following table provides a summary of project history following the ED and the provisional timetable for completing this project.

Meeting date /Submission and issuance date	Issue
September 2007	Redeliberation overview <ul style="list-style-type: none"> <li>• Discuss the comment letter analysis</li> <li>• Affirm the project plan</li> </ul>
October 2007	Redeliberation: Project objective and scope / State-controlled Entities (Question 1 of the ED)
November 2007	Redeliberation: Definition of a related party (Question 2 of the ED) / Definition of a related party transaction and Other issues (Questions 3 and 4 of the ED)
January 2008	Redeliberation: Exemption for state-controlled entities
September 2008	<b>Discuss follow-up issues: in particular, alternative proposals to the proposed exemption for state-controlled entities – i.e. whether to finalise the ED or pursue an alternative proposal</b>
October 2008	<b>Final discussion (if needed)</b>
November 2008	<b>Develop a pre-ballot and ballot document of either the final standard or a re-exposure draft</b>
December 2008	<b>Publish the final standard or a re-exposure draft</b>

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<sup>1</sup> See paragraph 3 of Agenda paper 13D for information of updated parts.