

# **SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD**

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**Monday 16 March 2009**

**Tuesday 17 March 2009**

**Wednesday 18 March 2009**

**Thursday 19 March 2009**

**Friday 20 March 2009**

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## **Agenda (in alphabetical order):**

- **Annual Improvements to IFRSs**
- **ARG update**
- **Conceptual Framework**
- **Emissions Trading Schemes**
- **Financial Instruments: Replacement of IAS 39 *Financial Instruments: Recognition and Measurement***
- **Financial Instruments: Update**
- **Financial Instruments with Characteristics of Equity**
- **Insurance Contracts**
- **International Financial Reporting Standard for Non-Publicly Accountable Entities (formally SMEs and Private Entities)**
- **Post-employment Benefits**
- **Revenue Recognition**
- **SAC update**
- **Sweep issues – TBC**

## **RUNNING ORDER (posted 13 March)**

**There have been several changes to the agenda on Monday 16 and Tuesday 17 March**

- **The meeting of IASB with EFRAG will now run from 11.00hrs – 13.00hrs**
- **The session on Annual Improvements to IFRSs (previously scheduled for Tuesday 17 March) will now take place at 17.00hrs on Monday 16 March**
- **Financial Instruments – Update has been added to the agenda. This session will take place at 11.15hrs on Tuesday 17 March**

### **Monday 16 March 2009**

11.00hrs – 13.00hrs

**Meeting of IASB with EFRAG**

<b>Time</b>	<b>Agenda Item</b>
17.00 – 17.45	<b>Annual Improvements to IFRSs (Agenda paper 10)</b> At this Board meeting, the staff will discuss proposed amendments to recent exposure drafts for finalization within the April 2009 publication of <i>Improvements to IFRSs</i> : <ul style="list-style-type: none"><li>• IFRIC 9 <i>Reassessment of Embedded Derivatives</i> – Scope of IFRS 3 (as revised in 2008)</li><li>• IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i> – Amendment to the restriction on the entity that can hold hedging instruments</li><li>• IAS 39 <i>Financial Instruments: Recognition and Measurement</i> – Scope exemption for business combination contracts</li></ul>

### **Tuesday 17 March 2009**

<b>Time</b>	<b>Agenda Item</b>
11.15 – 12.00	<b>Financial Instruments - Update (Agenda paper 5)</b>
12.00 – 13.00	<b>Lunch</b>
13.00 – 15.00	<b>Revenue Recognition (Agenda paper 6)</b> Revenue recognition – measuring the rights in the contract. The board will consider how the rights should be measured when the amount of consideration to be paid by the customer is uncertain; is paid significantly before or after performance by the entity; or is paid other than in cash.

**Wednesday 18 March 2009**

<b>Time</b>	<b>Agenda Item</b>
09.30 – 11.00	<b>Post-employment Benefits (Agenda paper 8)</b> The Board will discuss how entities should present the remeasurement component of pension cost on the face of the income statement. The Board will also consider whether to amend IAS 19 to address some issues raised in response to the discussion paper that relate to other aspects of IAS 19.
11.00 – 11.15	<b>Break</b>
11.15 – 12.45	<b>Post-employment Benefits (Agenda paper 8) (continued)</b> The Board will discuss how entities should present the remeasurement component of pension cost on the face of the income statement. The Board will also consider whether to amend IAS 19 to address some issues raised in response to the discussion paper that relate to other aspects of IAS 19.
12.45 – 13.45	<b>Lunch</b>
13.45 – 14.45	<b>Financial Instruments: Replacement of IAS 39 <i>Financial Instruments: Recognition and Measurement</i> (Agenda paper 9)</b> The Board will discuss how to proceed with the project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> .
14.45 – 15.00	<b>SAC update (oral update)</b> The Director of Technical Activities will provide an update on the February 2009 SAC meeting
15.00 – 15.15	<b>ARG update (oral update)</b> The Director of Technical Activities will provide an update on the February 2009 ARG meeting

**Thursday 19 March 2009**

<b>Time</b>	<b>Agenda Item</b>
09.30 – 10.30	<b>International Financial Reporting Standard for Non-Publicly Accountable Entities (formally SMEs and Private Entities) (Agenda paper 4)</b> The Board will consider the need for re-exposure in light of the decisions made during redeliberation of the exposure draft.
10.30 – 11.15	<b>Conceptual Framework – phase A (Agenda paper 3)</b> The Board will commence the redeliberations on the objective of financial reporting arising from the exposure draft <i>An improved Conceptual Framework: Chapter 1: The Objective of Financial Reporting</i> and <i>Chapter 2: Qualitative Characteristics and Constraints of Decision-useful Financial Reporting Information</i> .
11.15 – 11.30	<b>Break</b>
11.30 – 12.30	<b>Conceptual Framework – phase D (Agenda paper 14)</b> The Board will continue to redeliberate issues raised by constituents in the Reporting Entity Discussion Paper. At this meeting, the Board will discuss control issues.
12.30 – 13.30	<b>Lunch</b>
13.30 – 14.30	<b>Insurance Contracts (Agenda paper 11)</b> The staff will ask the Board for high-level direction on the cash flows that would be included in a measurement of insurance liabilities
14.30 – 15.30	<b>Financial Instruments with Characteristics of Equity (Agenda paper 12)</b> The Board will discuss an approach for classifying redeemable ownership instruments.
15.30 – 15.45	<b>Break</b>
15.45 – 17.15	<b>Emissions Trading Schemes (Agenda paper 13)</b> The objective of this meeting is for the Board to decide on a model for the initial accounting for tradable offsets that have been issued to an entity free of charge in an emissions cap and trade scheme

**Friday 20 March 2009**

<b>Time</b>	<b>Agenda Item</b>
09.45 – 10.45	<b>Conceptual Framework – phase C (Agenda paper 2)</b> The Board will discuss possible guidance for choosing between a current measure and a non-current measure for financial statement presentation of assets and liabilities. The discussion will be based on further development of the factors discussed in the November 2008 meeting.
10.45 – 11.00	<b>Break</b>
11.00 – 12.00	<b>Sweep issues (if required)</b>

*Agenda paper 7 is not used at this meeting*