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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: June 2008, London**

**Project: IFRS for Private Entities (formerly IFRS for SMEs)**

**Subject: Redeliberation of Issues Other than Disclosure and Guidance Issues – Overview (Agenda Paper 2)**

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### **Objective of Discussion at this Board Meeting**

1. At the March 2008 Board meeting staff presented an overview of the key issues (other than disclosure issues) raised in the comment letters on the Exposure Draft (ED) of a proposed IFRS for SMEs. (See Agenda Paper 4 for that meeting.)
2. At the April 2008 Board meeting staff presented an overview of the key issues that were identified as a result of the programme for field testing the ED. (See Agenda Paper 6 for that meeting.)
3. Explanations of how staff identified those key issues are set out in Agenda Paper 4 for the March 2008 Board meeting and Agenda Paper 6 for the April 2008 Board meeting and are not repeated in this agenda paper.
4. At the May 2008 Board meeting, the Board began the process of redeliberating the proposals in the ED by addressing the key general issues not related to a particular section in the ED (see Agenda Paper 9A for that meeting) and key issues relating to Sections 1–3 of the ED (see Agenda Paper 9B for that meeting).
5. The objective of the discussion at the June 2008 Board meeting is to continue the process of redeliberating the proposals in the ED by addressing the key issues relating to Section 4 onwards.
6. For the June 2008 Board meeting, the agenda papers are organised as follows:
  - **Agenda Paper 2 – Overview**

- **Agenda Paper 2A** – Issues Relating to ED Sections 1-10
- **Agenda Paper 2B** – Issues Relating to ED Sections 11-38

7. Agenda Papers 2A and 2B organise each of the issues as follows:

- Comment letters.** Each issue is introduced and described in a paragraph (or paragraphs) titled ‘Comment letters’ using the views from the comment letters that raised that issue. Issues are numbered sequentially by ED section: for example 3.1 would be the first issue for Section 3, and so on.
- Field tests.** These issues are then supplemented by any related comments made by field testers.
- WG recommendation.** Where the issue was discussed at the WG meeting, the views and recommendations of the WG members are also provided. These are taken from Agenda Paper 9D from the May 2008 Board meeting.
- Staff comment.** In some cases, explanatory staff comments have been added before the staff recommendation to clarify the issue or provide helpful information or reference material.
- Staff recommendation.** A staff recommendation for how to address the issue is stated, together with the pros and cons of that recommendation, if appropriate. The staff recommendation describes the staff’s proposed changes to the ED to address the issue and any consequential changes to other parts of the ED.
- Board decision.** Finally, the Board is asked to make a decision on the issue presented:

**Question X**

***To facilitate this process, for each issue a question is set out in a box in bold italic type after the staff recommendation.***

As is customary Board practice, the questions are stated in terms of whether the Board agrees with the staff recommendation. Questions have the same number as their related issue and may also be labelled with a letter (A, B, etc) if there is more than one question for a particular issue. At the May 2008 Board meeting the IASB discussed the issues relating to Sections 1–3. Therefore, for the issues in these sections, a brief summary of the outcome of the Board’s discussion is included in a shaded box beneath the relevant question box.

8. Agenda Papers 2A and 2B are based on Agenda Papers 9B and 9C respectively from the May 2008 Board meeting. In preparing Agenda Papers 2A and 2B the staff have amended Agenda Papers 9B and 9C where necessary to take into account any impact of Board decisions and discussion at the May 2008 Board meeting. Those amendments are identified in Agenda Papers 2A and 2B.
9. Agenda Papers 2A and 2B do not include any disclosure issues. All disclosure issues raised in the comment letters and field test reports will be combined and addressed separately in one or more agenda papers for a future Board meeting. The Working Group is currently completing a report that will provide its recommendations to the Board about disclosures.

10. Agenda Papers 2A and 2B do not include the specific requests from comment letters and field test reports for additional implementation guidance. Staff has compiled a list of all requests for additional guidance and is developing recommendations about whether and how such guidance should be provided. Staff plans to bring recommendations about guidance to the Board at a future Board meeting.