

SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

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Tuesday 19 June 2007

Wednesday 20 June 2007

Thursday 21 June 2007

Friday 22 June 2007 (Please note amendment to running order!)

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Agenda (in alphabetical order):

- Annual improvements process
- Business combinations II
- Conceptual framework
- Extractive activities research project
- Financial instruments – Proposed amendments to IAS 39 *Financial Instrument: Recognition and Measurement* – Identification of exposures qualifying for hedge accounting
- Financial instruments puttable at fair value and obligations arising on liquidation (***update only***)
- Financial statement presentation
- IFRIC – approval of interpretations
- IFRS 1 – Cost of an investment in a subsidiary
- Joint ventures
- Leases
- Post-employment benefits
- Technical plan

RUNNING ORDER

(POSTED 20 June 2007; Project descriptions updated 8 June 2007; REVISED 20 June 2007 - Amendment to running order for Friday 22 June)

Tuesday 19 June 2007

Time	Agenda Item
13.30 – 15.45	Financial statement presentation (Agenda paper 3) The Board will discuss: <ol style="list-style-type: none"><li data-bbox="368 544 1406 689">1. Basket transactions (a single transaction that involves multiple assets (or a combination of assets and liabilities) that would be classified in more than one category under the proposed presentation format) and foreign currency translation adjustments<li data-bbox="368 696 1422 801">2. The types of changes in assets and liabilities that should be disaggregated in the financial statements and how that information might be presented (a continuation of their March 2007 discussion)
15.45 – 16.00	Tea/coffee break
16.00 – 17.30	Leases (Agenda paper 4) The Board will discuss initial and subsequent measurement of a lessee's right to use a leased item and its obligation to pay for that use in the case of a simple lease. In addition, the Board will discuss when the assets and liabilities arising in a lease contract should be recognised.
17.30 – 18.00	Business combinations II (Agenda paper 2) The Board will discuss an issue that arose in drafting the revised IFRS 3 <i>Business Combinations</i> related to the accounting for the off-market value attributable to an operating lease in which the acquiree is a lessor.

Time	Agenda Item
09.00 – 10.00	Technical plan (Agenda paper 5)
10.00 – 11.00	Post-employment benefits (Agenda paper 6) Issues relating to cash balance plans The Board will consider the following topics with a view to establishing the preliminary views of the Board for inclusion in a Discussion Paper: <ol style="list-style-type: none">1. inflation-linked benefits2. components of pension costs3. allocation of salary increases4. liability for the contribution requirement5. practical measurement issues
11.00 – 11.15	Tea/coffee break
11.15 – 12.15	Post-employment benefits (Agenda paper 6) (Cont)
12.15 – 13.30	Lunch
13.30 – 14.30	IFRIC – approval of interpretations (Agenda paper 7) <i>IFRIC X Customer Loyalty Programmes</i> The Board will be asked to ratify an Interpretation of IAS 18 <i>Revenue</i> addressing accounting by entities that grant customer loyalty awards to their customers. The Interpretation was approved by the IFRIC at its May meeting. <i>IFRIC X IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> The Board will also be asked to ratify an Interpretation of IAS 19 <i>Employee Benefits</i> addressing the limit on the recognition of an asset for a surplus in a defined benefit plan, minimum funding requirements and their interaction.
14.30 – 15.00	Financial instruments – Proposed amendments to IAS 39 <i>Financial Instrument: Recognition and Measurement</i> – Identification of exposures qualifying for hedge accounting The Board will discuss the drafting of a proposed amendment to IAS 39. The proposed amendment will (i) specify the risks that qualify for designation as a hedged risk; and (ii) provide additional guidance on what can be designated as a hedged portion in a hedging relationship.
15.00 – 15.15	Tea/coffee break
15.15 – 17.15	Conceptual framework Objectives and Qualitative Characteristics The Board will redeliberate issues raised by respondents to the July 2006 Discussion Paper, <i>Preliminary Views on an improved Conceptual Framework for Financial Reporting – The Objective of Financial Reporting and Qualitative Characteristics of Decision-Useful Financial Reporting</i> , focusing on issues related to the objective of financial reporting.

Time	Agenda Item
13.30 – 14.00	<p>Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards Cost of an Investment in a Subsidiary</i> (Agenda paper 10)</p> <p>The Board will discuss the staff analysis of comments received on the January 2007 Exposure Draft <i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards Cost of an Investment in a Subsidiary</i> and the plan for redeliberating the issues raised by respondents to that Exposure Draft.</p>
14.00 – 14.30	<p>Joint ventures (Agenda paper 11)</p> <p>Sweep issues identified when drafting.</p>
14.30 – 15.30	<p>Annual improvements process (Agenda paper 12)</p> <p>The following annual improvements projects will be recommended to and discussed by the Board:</p> <ol style="list-style-type: none">1. Should IAS 1 <i>Presentation of Financial Statements</i> be amended to clarify whether derivatives that are not used for hedging be classified as current or non-current in the balance sheet?2. Should IAS 16 <i>Property, Plant and Equipment</i> be amended to require that the sale of assets that were previously held for rental be presented on a gross basis in the income statement in certain circumstances?3. Should the apparent inconsistency between IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i> and IAS 39 <i>Financial Instruments: Recognition and Measurement</i> be amended to clarify whether interest should be imputed to nil or low interest loans received from a government?4. Should IAS 39 <i>Financial Instruments: Recognition and Measurement</i> be amended to make clear under what circumstances it is appropriate to classify financial instruments into or out of the category of financial asset or financial liability at fair value through profit or loss?5. Should IAS 39 <i>Financial Instruments: Recognition and Measurement</i> be clarified to explain whether the revised or the original effective interest rate of a debt instrument should be applied in the remeasurement of the instrument's carrying amount on the cessation of fair value hedge accounting?6. Should IAS 41 <i>Agriculture</i> be amended to require a post-tax discount rate to be used for calculating the fair value of biological assets?7. Should the additional impairment test required by IAS 28 <i>Associates</i> be performed in accordance with IAS 36 <i>Impairment of Assets</i> or IAS 39 <i>Financial Instruments: Recognition and Measurement</i>?8. Should IAS 39 <i>Financial Instruments: Recognition and Measurement</i> be amended to classify prepayment penalties that are charged to a borrower as closely related to the underlying loan where the penalty only compensates the lender for the changes in the interest rate?9. Should IAS 41 <i>Agriculture</i> be amended to address an issue identified with the accounting for replanting obligations?10. Should IAS 41 <i>Agriculture</i> be amended to identify 'felled trees' as an example of agricultural produce rather than 'logs'?

Thursday 21 June 2007 (Cont)

Time	Agenda Item
14.30 – 15.30	Annual improvements process (Agenda paper 12) The Board will also be asked to consider proposed wording to reflect the decisions it took at the May Board meeting in respect of advertising and promotions costs. Board members will also be asked if they intend to provide any alternative views in respect of any of the proposed Annual Improvements that they have already discussed.
15.30 – 15.45	Tea/coffee break
15.45 – 17.15	Annual improvements process (Agenda paper 12) (Cont)

Friday 22 June 2007

Time	Agenda Item
09.00 – 10.00	Extractive activities research project (Agenda paper 13) The Board will consider a status report on the review that members of the Committee for Mineral Reserves International Reporting Standards and the Society of Petroleum Engineers Oil and Gas Reserves Committee have been undertaking to identify the potential for increased alignment of their reserve and resource classification systems.
10.00 – 10.15	Financial instruments puttable at fair value and obligations arising on liquidation The staff will outline briefly for the Board the further research they are undertaking on this issue.
10.15 – 11.15	Tea/coffee break
11.15 – 13.15	Extractive activities research project (Agenda paper 15) The Board will consider the findings from a user survey that the research project team conducted on the usefulness of measuring reserves and resources at their current value. The meeting will also consider how these findings might influence the design of an accounting model for minerals and oil & gas reserves and resources. Some analysts have been invited to join the discussion.