



## Welcome to IASB Update

This IASB Update is a staff summary of the tentative decisions reached by the Board at a public meeting. As a project progresses, the Board can, and sometimes does, modify its earlier tentative decisions. Tentative decisions do not change existing requirements until those decisions are incorporated in a new or amended standard.

The International Accounting Standards Board met in London on 8 April 2010 for an additional Board meeting. The US Financial Accounting Standards Board (FASB) participated via video conference. The boards discussed:

- Annual improvements
- Derecognition
- Fair value measurement
- Termination benefits - amendments to IAS 19

### Annual improvements

The Board had previously tentatively decided to include in the Annual Improvements 2008-2010 cycle an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards* regarding the use of a previous GAAP carrying amount as deemed cost for property, plant and equipment and intangible assets used in operations subject to rate regulation. At this meeting the Board considered and tentatively agreed to clarifications to this proposed amendment.

The Board formally assessed the improvements proposed for inclusion in the forthcoming *Improvements to IFRS* against the current published criteria for Annual Improvements and concluded that the criteria were met.

#### Next step

The staff will circulate shortly a ballot draft of *Improvements to IFRSs* for publication in April 2010.

### Derecognition

The staff held an education session for the FASB on the IASB's proposed derecognition model. The boards will further discuss the proposed derecognition model at the next joint board meeting.

### Fair value measurement

#### Considerations for re-exposure

The Board discussed whether there is a need to re-expose a draft of an IFRS on fair value measurement.

The Board tentatively agreed to publish a limited scope exposure draft of the measurement uncertainty

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#### Future board meetings

The IASB meets at least once a month for up to five days.  
The next Board meetings in 2010 are:

19 - 23 April  
17 - 21 May

To see all Board meetings for 2010, [click here](#).

#### Archive of IASB Update Newsletter

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#### Podcast summaries

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analysis disclosure, including the effect of correlation. The comment period of the exposure draft will coincide with the FASB's comment period for proposed amendments to Accounting Standards Codification Topic 820 (Fair Value Measurements and Disclosures).

The Board also tentatively agreed to publish on the IASB website a Request for Views to solicit feedback on the FASB's proposed amendments to Topic 820. The IASB and FASB will consider jointly the feedback received on the IASB's limited scope exposure draft, the IASB's Request for Views and the proposed amendments to Topic 820.

### **Termination benefits - amendments to IAS 19**

The Board decided tentatively that there is no need to re-expose the forthcoming amendments to IAS 19 *Employee Benefits*, relating to termination benefits.

The Board expects to publish the final amendments in the second quarter of 2010.

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