

SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

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Monday 24 April 2006 (afternoon only)

Tuesday 25 April 2006 (afternoon only)

Wednesday 26 April 2006

Venue:

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Agenda:

- Business Combinations II
- Conceptual Framework
- Consolidations including SPEs [Education Session]
- Financial instruments
- Financial instruments puttable at fair value
- Insurance contracts
- Liabilities and equity [Education Session]
- Revenue recognition

RUNNING ORDER (POSTED 19 April 2006):

Monday 24 April 2006 (afternoon only)

Time	Agenda Item
14.00 – 15.30	[Education Session] Consolidations (including special purpose entities) – Education session on FIN46R The purpose of this session is to provide the Board with an overview of the FASB approach to variable interest and qualifying entities. The session will examine the thinking behind FIN46R and identify areas where the IFRS and US GAAP accounting for special purpose entities is not converged.
15.30 – 15.45	Tea/Coffee Break
15.45 – 17.15	[Education Session] Consolidations (including special purpose entities) – Education session on FIN46R (Cont)

Tuesday 25 April 2006 (afternoon only)

Time	Agenda Item
13.30 – 15.00	[Education Session] Liabilities and Equity The staff will present the FASB Board's current approach to accounting for instruments with characteristics of liabilities and equity--the ownership-settlement approach. The staff will also explain the next steps for the project.
15.00 – 15.15	Tea/Coffee Break
15.15 – 16.15	Financial Instruments The Board will discuss hedge accounting, including the long-term objective established in October 2005, which is to simplify or eliminate the need for special accounting.
16.15 – 17.45	Revenue Recognition The Board will continue its discussions about revenue recognition methods.

Time	Agenda Item
09.00 – 09.45	Financial Instruments Puttable at Fair Value The Board will continue its discussions of proposed amendments to IAS 32 <i>Financial Instruments: Presentation</i> , whereby financial instruments puttable at fair value and certain obligations arising on liquidation would be classified as equity, provided that specified conditions are satisfied. At this meeting, the Board will discuss a staff analysis of the costs and benefits of the proposed amendments.
09.45 – 10.15	Conceptual Framework: Reporting Entity The Board will continue its discussions of issues relating to the reporting entity (Phase D). At this meeting it will focus on the meaning of control of another entity, including whether it should be defined at the concepts level.
10.15 – 11.15	Insurance contracts Universal life contracts. Universal life contracts give more discretion than traditional life insurance contracts to both policyholders and the insurer. How does such discretion affect recognition and measurement? Unit-linked and index-linked payments. How should an insurer: <ul style="list-style-type: none">• measure obligations denominated in units of an internal or external investment fund?• measure and present the assets of an internal fund linked to such obligations?• account for revenue (eg investment management fees) and expense (including acquisition costs) related to such contracts?• measure guarantees of unit prices? Profit margins. Should margins be included in relation to explicit or implicit fees for future services (eg future investment management fees)? Credit characteristics of insurance liabilities. Should the measurement of insurance liabilities include the effect of their credit characteristics? Unit of account. At what level should insurance contracts be aggregated for measurement? Unbundling. Should an insurer unbundle the individual elements of an insurance contract and measure them individually? Measurement attribute. What measurement attribute should be used for insurance liabilities? The staff will ask the Board to choose between the two models discussed at recent meetings consideration (labelled ‘current entry value’ and ‘current exit value’).
11.15 – 11.30	Tea/Coffee Break
11.30 – 13.15	Insurance contracts (phase II) (Cont)
13.15 – 14.15	Lunch

Wednesday 26 April 2006 (Cont)

Time	Agenda Item
14.15 – 16.00	[Education Session] Conceptual Framework: Elements The Board will continue its discussions of issues relating to the definitions of elements of financial statements, focusing on the definitions of assets and liabilities (Phase B of the project). The Board plans to continue this discussion at the joint meeting to be held on April 28.
16.00 – 16.15	Tea/Coffee Break
16.15 – 17.45	Conceptual Framework: Elements The Board will begin its discussion of the conceptual distinctions between liabilities and equity and perhaps between classes of equity.
17.45 – 18.00	Business Combinations II Oral update.