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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:** 14 December 2006, London  
**Project:** Business Combinations II  
**Subject:** Cover Paper (Agenda Paper 2)

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1. This paper outlines the staff's plans for the December 2006 and January 2007 IASB and FASB Board meetings.
2. At the 14 December IASB meeting and 19 December FASB meeting, the staff plans to ask the Boards to reach decisions on the following papers:

IASB Agenda Paper Number	FASB Memo Number	Subject
2A	32	Non-controlling Interests and Goodwill: Questions & Answers
2B	33	Combinations between Mutual Entities
2C	34	Accounting for Business Combinations Achieved By Contract Alone or in the Absence of a Transaction Involving the Acquirer

3. In addition, the staff plans to ask the **FASB** to reach decisions on the following issues at its 19 December meeting:

FASB Memo Number	Subject
35	Valuation Allowances
36	Accounting for Contingencies Acquired in a Business Combination

The staff plans to present analyses of those issues to the IASB in January, including an update on the FASB's tentative decisions.

4. In addition, the staff plans to ask the Boards to discuss the follow issues in January:

- a. **Contingent consideration**
- b. **Industry and FASB/IASB specific issues:**
  - 1. Insurance contracts
  - 2. Share based payment awards
  - 3. Deferred taxes.
- c. **Follow-up Issues:**
  - 1. Assembled workforce
  - 2. Employee benefits (IASB only)
  - 3. Measuring the leased asset when the acquirer is the lessor.