

# **SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD**

The IASB meeting agenda and timetable for individual agenda items is posted in advance of the meeting on the IASB Website but is subject to change. Observers are encouraged to check the Website shortly before the meeting for last minute changes. The timing of sessions may change on the day of the meeting (without notice) if previous sessions take less or more time than anticipated. The IASB cannot accept any responsibility for losses or inconvenience caused by changes to timing or difficulties in accommodating members of the public.

**Tuesday 12 December 2006**

**Wednesday 13 December 2006**

**Thursday 14 December 2006**

*Change to running order!*

*Technical Plan will now be discussed on Tuesday 12 December.*

*Please note that the discussion on Financial statement presentation phase A on Thursday 14 December will now begin at 09.00hrs. The discussion which follows on Financial statement presentation phase B may begin earlier than scheduled.*

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**Agenda (in alphabetical order):**

- Annual improvements process
- Business Combinations
- Conceptual framework – Reporting Entity
- Consolidations (including Special Purpose Entities)
- Financial instruments – Due Process Document
- Financial instruments – Interest margin hedging [Education session]
- Financial instruments – Identification of ‘other portions’ of an exposure eligible for hedge accounting
- Financial statement presentation – Phase A (Exposure Draft of Proposed Amendments to IAS 1 *Presentation of Financial Statements*)
- Financial statement presentation – Phase B
- IFRIC: Draft IFRIC Due Process Handbook
- Post-employment benefits
- Short-term convergence: Borrowing costs
- Technical plan

**RUNNING ORDER**  
**(REVISED 12 December 2006)**

**Tuesday 12 December 2006**

Time	Agenda Item
09.00 – 10.00	<p><b>IFRIC: Draft IFRIC Due Process Handbook (Agenda Paper 3)</b>            The Board will consider the comment letters received and provide its views to the staff and the IFRIC Chairman for consideration in finalising the IFRIC Due Process Handbook.</p>
10.00 – 11.00	<p><b>Post-employment benefits (Agenda Paper 4)</b>            Cash balance and similar 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:</p> <ol style="list-style-type: none"> <li>1. Scope</li> <li>2. Options for distinguishing defined benefit and defined contribution plans.</li> </ol>
11.00 – 11.15	Tea/coffee break
11.15 – 12.15	<b>Technical plan (Agenda Paper 13) * Moved from morning of Thurs 14 Dec</b>
12.15 – 13.45	Lunch
13.45 – 14.45	<p><b>Consolidations (including Special Purpose Entities) (Agenda Paper 6)</b>            The staff will ask the Boards to discuss the application of the proposed control model to fund managers and investment companies.</p>
14.45 – 15.45	<p><b>Short-term convergence: Borrowing costs (Agenda Paper 7)</b>            Comment letter analysis            Further analysis of arguments and suggestions made by respondents to the Exposure Draft of Proposed Amendments to IAS 23.</p>
15.45 – 16.00	Tea/coffee break
16.00 – 18.00	<p><b>Conceptual framework – Reporting entity (Agenda Paper 8)</b>            Reporting entity phase</p> <ol style="list-style-type: none"> <li>1. Continue discussions of the reporting entity</li> <li>2. Seek to learn whether Boards have common preliminary views on all key issues</li> <li>3. Seek approval to proceed toward drafting a discussion paper.</li> </ol>

**Wednesday 13 December 2006**

<b>Time</b>	<b>Agenda Item</b>
09.00 – 10.30	<b>Financial instruments – Interest margin hedging [Education Session] (Agenda Paper 9)</b> Representatives from the European Banking Federation will hold an education session for the Board, at which they will present a proposed alternative hedge accounting model.
10.30 – 10.45	Tea/coffee break
10.45 – 11.45	<b>Annual improvements process (Agenda Paper 10)</b> <i>* Please note this session may be moved to Tuesday 12 December if other sessions on that day take less time than anticipated</i> The following annual improvements projects will be recommended to and discussed by the Board: <ol style="list-style-type: none"><li>1. Should IAS 1 <i>Presentation of Financial Statements</i> be amended to provide guidance on situations where the financial statements of an entity are based on, but not in full compliance with, IFRSs?</li><li>2. Should the term ‘point-of-sale costs’ in IAS 41 <i>Agriculture</i> be replaced with ‘costs to sell’ to improve consistency with other IFRSs?</li><li>3. Should IAS 38 <i>Intangible Assets</i> permit the use of the unit of production method of amortisation when it results in a lower amount of accumulated amortisation than the straight-line method?</li></ol>
11.45 – 12.45	<b>Financial instruments – Identification of ‘other portions’ of an exposure eligible for hedge accounting (Agenda Paper 11)</b> The Board will discuss the form and content of additional guidance regarding whether the risks associated with a specific portion of a cash flow or fair value exposure might qualify for hedge accounting under IAS 39. This is a continuation of discussions held at the October 2006 Board meeting.
12.45 – 13.45	Lunch
13.45 – 15.45	<b>Financial instruments – Due Process Document (Agenda Paper 12)</b> The Board will continue to discuss issues relating to the recognition and measurement of financial instruments.

**Thursday 14 December 2006**

<b>Time</b>	<b>Agenda Item</b>
09.00 – 11.00	<b>Financial statement presentation phase A (Agenda Paper 14)</b> <i>* Please note earlier start for this session</i> Exposure Draft of Proposed Amendments to IAS 1 <i>Presentation of Financial Statements</i> – Comment letter analysis.
11.00 – 11.15	Tea/coffee break
11.15 – 13.15	<b>Financial statement presentation phase B (Agenda Paper 15)</b> <i>* This session may start earlier than scheduled if the previous session finishes early</i> The Board will address the following: <ol style="list-style-type: none"><li>1. issues related to the statement of cash flows (primarily whether the direct or indirect method should be used)</li><li>2. alternative formats for presenting other recognized income and expense items in the statement of recognized income and expense</li><li>3. how the working format currently being developed might be applied by financial institutions and what modifications, if any, are necessary to address their financial statement presentation needs.</li></ol>
13.15 – 14.00	Lunch
14.00 – 16.00	<b>Business Combinations (Agenda Paper 2)</b> The Board will continue its redeliberations of the proposed revised IFRS 3 by discussing the following issues: <ol style="list-style-type: none"><li>1. measurement of non-controlling interests and goodwill</li><li>2. accounting for contingencies, loan loss reserves, and insurance contracts in a business combination</li><li>3. whether use of the acquisition method should be required for combinations between mutual entities and combinations achieved by contract alone</li><li>4. issues related to IFRS 2 <i>Share-based Payment</i>.</li></ol>
16.00 – 16.15	Tea/coffee break
16.15 – 17.45	<b>Business Combinations (Cont) (Agenda Paper 2)</b>

**Please note that agenda paper number 5 is not used at this meeting.**