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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: 12 December 2006, London

Subject: Technical Plan Materials (Agenda Paper 13)

1. Included in this package are:
 - a. An updated version of the IASB Work Plan (separate file);
 - b. A projection of Board meetings, drawn from the same program that produces the Gantt chart.
 - c. Milestone reports prepared by project managers on each project;
 - d. The IFRIC technical plan (2 accompanying separate files);
 - e. A new version of the Gantt chart on projects that is more aligned to the MOU (separate file).
2. As in previous meetings, we have asked all technical staff to attend the tech plan meeting. We do not expect the project teams to make individual reports, but they will be available to answer questions.

3. In our review of the work plan, it occurs to us that the format does not convey a full picture of upcoming publications. We have not scheduled research projects in previous editions, owing to uncertainty about their timing. Now, we have a better picture and could use the same matrix presentation. In addition, the work plan does not show the annual improvements project, which will be a regular part of our activities. If the Board approves, we propose to modify the attached work plan to show projected publication dates for both research and improvements.
4. [Paragraph omitted from observer note]
5. [Paragraph omitted from observer note]

Other projects								
Small and Medium-sized Entities	ED	ED			IFRS		IFRS	
Insurance contracts		DP						ED IFRS
Liabilities [Note 5]	RT				IFRS	IFRS		
Emission trading schemes [Note 2]								
Amendments to standards								
Financial instruments: puttable instruments (IAS 32)	ED	ED	IFRS	IFRS	IFRS			
Earnings per share: treasury stock method (IAS 33)	ED			IFRS	IFRS			
First-time adoption: cost of investment in subsidiary (IFRS 1)								
Share-based payment: vesting conditions and cancellations (IFRS 2)		IFRS	IFRS					
Related party disclosures (IAS 24)	ED	ED			IFRS	IFRS		
Projects yet to be added to the ACTIVE AGENDA but included in the MoU with the FASB (except as shown)								
RESEARCH AGENDA			MOU milestone by 2008					
Derecognition	<i>Consider staff research</i>							
Financial instruments (replacement of existing standards)	<i>One or more due process documents</i>							
Intangible assets	<i>Consider research and make agenda decision</i>							
Liabilities and Equity [Note 6]	<i>One or more due process documents</i>							
Extractive activities	<i>Not in MOU</i>							

Abbreviations used in the IASB Work Plan:

DP	Discussion Paper
ED	Exposure Draft
RT	Round-table Discussion
IFRS	International Financial Reporting Standard
TBD	The type of initial document (DP or ED) is yet to be determined

Notes:

- The Memorandum of Understanding (MoU) sets out the milestones that the FASB and the IASB have agreed to achieve in order to demonstrate standard-setting convergence, which is one part of the process towards removal of the requirement imposed on foreign registrants with the SEC to reconcile their financial statements to US GAAP.
- Work on government grants and emission rights has been deferred pending conclusion of work on other relevant projects.
- The Financial Statement Presentation project was formerly known as the Performance Reporting project.
- The IASB and the FASB are considering how they will finalise the Conceptual Framework project, once the initial documents on each phase have been subject to public consultation and redeliberation by the boards.
- The Liabilities project is the amendments to IAS 37. It was formerly known as the Non-financial Liabilities project.
- Project is being conducted as a "modified joint" project. That is, the IASB expects to make a formal agenda decision and begin work when the FASB has completed work on an initial discussion document.

PROJECT MEETINGS OUTLOOK

January

Taxes, Board -- Final issues
BC Board -- Contingent consideration, follow-up issues
Consol Board -- Key decision on SPEs
F/S A, Board -- Second set of issues
F/S B, Board -- Finalize discussion of application
PRB, Board -- Presentation
FI Board -- Presentation and disclosure
37 Board -- Roundtable debrief
Ins Board -- par and UL contracts

FV model, Advisors meeting 2
CC model, Advisors videoconference

February

Borrowing Board -- sweep issues
BC Board -- Implementation and application guidance, Disclosures
PRB, Board -- Settlements, Curtailment
PRB, Board -- Cash Balance issues
FI Board -- P/D followup

Meetings with Users -- ARG
CC model, Advisors meeting in Norwalk

March

JV Board -- Sweep Issues
Taxes, Board -- Sweep issues
BC Board -- Transition and effective date
F/S A, Board -- sweep issues
PRB, Board -- Continuation of previous topics
PRB, Board -- Cash Balance issues
FI Board -- Hedging
37 Board -- Outstanding rec and meas issues

CC model, Advisors videoconference
FV model, Advisors meeting 3

April

Consol Board -- Discussion of preliminary views document
PRB, Board -- Cash Balance issues
Derec, Board -- Pass-through transactions
37 Board -- Element uncertainty
RevRec Board -- April Joint Meeting
FI Joint Board

PRB, Working Group meeting
CC model, Advisors videoconference

May

BC Board -- Sweep Issues
Consol Board -- Continue discussion
FV Board -- Comment letter analysis
F/S B, Board -- Sweep issues
FI Board -- Hedging followup

June

Consol Board -- Complete discussion and sweep
RevRec Board -- Discuss CC chapter
FI Board -- Wrapup
37 Board -- Measurement guidance
Consol Ballot draft development
FI Drafting
F/S B, Publication Preliminary Views

FV Measurement, Roundtables
FV model, Advisors meeting 4

NB: This list reports on MOU and other major standards-level projects. Topics like the conceptual framework and SMEs will, of course, take Board time.