

International

**Accounting Standards** 

Board

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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**

<b>Board Meeting:</b>	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).
- 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]

IASB Work Plan -	projected til	metab	e as a	t 31 De	ecemb	er 200	6		
The timetable shows the current best estin								te of an	nendments
and new standards is usually 6-18 months	after publicati	on date	э. Нои	vever,	except	for the	items	listed ir	n the sectio
"Amendments to standards", the effective	date of IFRSs	result	ing fror	n the c	current	work p	lan will	l be no	earlier thai
financial periods beginning 1 January 2009									
,		owed.		,					
	MoU		1				<b></b>		Timing ye
	milestone	2006		20	07		2008	2008	to be
	by 2008		Q1	Q2	Q3	Q4	H1	H2	determine
ACTIVE AGENDA	by 2006	Q4	QI	QZ	Q3	Q4	<b>H</b> I	<b>H</b> 2	uetermine
Projects in Memorandum of Understandi	og (Moll) wit	h tha B		[Note	11				
Short-term Convergence projects		ii uie i	AGD	linore	·1				
Borrowing costs (IASB)	1		IFRS	[	r		<u> </u>		
	-								Pending
Covernment grante [Note 2] (IASD)									
Government grants [Note 2] (IASB)									work on
1.1.4 4 44.4	Determine								Liabilitie
Joint ventures (IASB)	whether major differences			ED			IFRS		
Segment reporting (IASB)	should be	IFRS							
Impairment (Joint)	eliminated and								Staff WI
Income tax (Joint)	substantially		₽Ð	ED				IFRS	
Fair value option (FASB)	complete work								
Investment properties (FASB)	]								
Research and development (FASB)	1								
Subsequent events (FASB)									
· · · · · · · · · · · · · · · · · · ·	•								
Other Convergence projects	T			1		1	1		
Business combinations	Converged standards				IFRS				
Canaalidationa	Work towards			DP					
Consolidations	converged standards			DP				ED	IFRS
	otaridardo								
Fair value measurement guidance	Converged	DP		RT				ED	IFRS
r an value measurement galaanee	guidance	5.							
Financial Statement Presentation [Note 3]									
Phase A				IFRS					
	One or more								
Phase B	due process			DP				ED	IFRS
	documents								
	One or more								
Revenue recognition	due process					DP		EÐ	ED, IFRS
	documents								
Post-retirement Benefits (including	One or more								
Pensions)	due process				DP				ED, IFR
'	documents								
Leases	Agenda decision							DP	
Conceptual Framework									
Phase A: Objectives and Qualitative Charac									
Phase B: Elements, Recognition and Measurement				DP					TBD
Phase C: Measurement			RT						TBD
Phase D: Reporting Entity				DP					100
Phase E: Presentation and Disclosure			DF					DP	
Phase F: Purpose and Status								DP	
Phase G: Application to Not-for-Profit Entitie		1						DP	
Phase H: Finalisation [Note 4]									TBD

Other proje	rts													
			50											
	edium-sized Entitie	S	ED	ED DP		IFRS		IFRS	ED	IFRS				
Insurance co Liabilities	ontracts	[Note 5]	RT	DP			IFRS	IFRS	ED	IFKS				
	ding schemes	[Note 2]												
	s to standards													
Financial instruments: puttable instruments (IAS 32)					IFRS	IFRS								
Earnings per share: treasury stock method (IAS 33)			ED	ED		IFRS	IFRS							
First-time adoption: cost of investment in subsidiary			ED			IFRS	IFRS							
(IFRS 1) Share based payment: vesting conditions and														
Share-based payment: vesting conditions and cancellations (IFRS 2)				IFRS	IFRS									
Related party disclosures (IAS 24)			EÐ	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	milest	one b	y 2008								
Derecognitic	n		Consider staff research											
Financial instruments (replacement of existing standards)				One or more due process documents										
Intangible assets				Consider research and make agenda decision										
Liabilities an	One or more due process documents													
Extractive ac	tivities		Not in MOU											
DP ED RT IFRS TBD Notes:	ns used in the IASB Work Plan:   Discussion Paper   Exposure Draft   Round-table Discussion   International Financial Reporting Standard   The type of initial document (DP or ED) is yet to be determined   1   The Memorandum of Understanding (MoU) sets out the milestones that the FASE 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 statement to US GAAP.									d-setting requirement				
	2	Work on government grants and emission rights has been deferred pending conclusion of work on other relevant projects.												
	3	The Financial Statement Presentation project was formerly known as the Performance Reporting project.												
	4	The IASB and the FASB are considering how they will finalise the Conceptual Framework project, once the initial documents on each phase have been subjec to public consultation and redeliberation by the boards.												
	5	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.								nown as the				
	6													

## 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.