

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 web site but is subject to change. Observers are encouraged to check the website shortly before the meeting for last minute changes. IASB cannot accept any responsibility for losses or inconvenience caused by changes to timing or difficulties in accommodating members of the public.

Tuesday 21 February 2006 (afternoon only)

Wednesday 22 February 2006

Thursday 23 February 2006 (afternoon only)

Friday 24 February 2006 (morning only)

Venue:

IASB Offices
30 Cannon Street
London EC4M 6XH
United Kingdom

Telephone: +44 (0)20 7246 6410

Fax: +44 (0)20 7246 6411

Agenda:

- Amendments to IAS 37
- Business Combinations II
- Conceptual Framework
- Fair value measurements
- Financial instruments puttable at fair value
- Government Grants project
- Insurance Contracts Phase II
- Revenue recognition
- Short-term convergence: income taxes
- (Financial reporting by) small and medium-sized entities

RUNNING ORDER (REVISED 14 February 2006):

Tuesday 21 February 2006

The observer area opens at 12.30hrs

The meeting will start at 13.00hrs and finish at 17.45hrs

Time	Agenda Item
13.00 – 15.00	Short-term convergence: income taxes Transitional arrangements Cost-benefit analysis Update on FASB Interpretation on uncertain tax positions
15.00 – 15.15	Tea/Coffee Break
15.15 – 16.15	Business Combinations II The staff will ask the Board to confirm that joint ventures are outside of the scope of the current phase of the business combinations project and that a definition of a joint venture is not required for the project to be progressed successfully. The staff also will ask the Board to examine the structure of the definition of a business combination. The FASB plan to discuss the same papers on 1 March.
16.15 – 17.45	Government Grants Project Future status of Government Grants project.

Wednesday 22 February 2006

The observer area opens at 08.30hrs

The meeting will start at 09.00hrs and finish at 18.00hrs

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 met. At this meeting, the Board will discuss proposed disclosures to accompany the proposed amendments to IAS 32.
09.45 – 10.45	Financial Reporting by Small and Medium-sized Entities The Board will begin its review of the content of a nearly complete preliminary staff draft of an Exposure Draft (ED) of an International Financial Reporting Standard for Small and Medium-sized Entities (SMEs).
10.45 – 11.00	Tea/Coffee Break
11.00 – 12.45	Financial Reporting by Small and Medium-sized Entities (Cont)
12.45 – 13.45	Lunch
13.45 – 16.15	Revenue Recognition The Board will consider accounting for executory contracts under the allocated customer consideration approach to revenue recognition. The Board will also consider the meaning of performance and how liabilities recognised under the allocated consideration approach should be remeasured as a result of performance.
16.15 – 16.30	Tea/Coffee Break
16.30 – 18.00	Proposed amendments to IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> The staff will present an initial analysis of the comment letters received on the Exposure Draft of Amendments to IAS 37 and IAS 19 and suggest a redeliberation plan.

Thursday 23 February 2006

The observer area opens at 13.00hrs

The meeting will start at 13.30hrs and finish at 18.00hrs

Time	Agenda Item
13.30 – 15.30	Conceptual Framework The Board will continue its discussions of issues relating to the definitions of elements of financial statements (Phase B of the project), focusing on the definitions of assets and liabilities.
15.30 – 15.45	Tea/Coffee Break
15.45 – 17.45	Conceptual Framework (Cont)
17.45 – 18.00	Fair Value Measurements The IASB will hear a summary of tentative decisions by the FASB on the fair value measurements standard that have occurred since the fair value measurements education session held last November.

Friday 24 February 2006

The observer area opens at 08.30hrs

The meeting will start at 09.00hrs and finish at 13.00hrs

Time	Agenda Item
09.00 – 11.00	<p>Insurance Contracts Phase II</p> <p>The Board will discuss various issues relating mainly to life insurance contracts:</p> <ul style="list-style-type: none">• Contractual cash flows that depend on policyholder behaviour. Should the accounting model incorporate expectations about cash inflows and outflows that are a consequence of policyholder renewals or cancellations of an insurance contract? How should an insurer distinguish existing contracts (included in measurement) from future contracts (not included)?• Acquisition costs. Should costs incurred to acquire insurance contracts be:<ul style="list-style-type: none">○ recognised as an asset? If so, which costs should be included and how should they be amortised?○ considered in determining the initial measurement of an insurance liability? If so, which costs should be considered?• Liability adequacy test. Some approaches under consideration require a liability adequacy test. (This test is redundant in other approaches). What is the unit of account for the test? Which cash flows are included? How are embedded options and guarantees considered? What margins are included?• Gain or loss on initial measurement/ liability recognition. Should the accounting model prohibit (or limit) the recognition of net profit or loss on initial recognition? <p>The Board will also discuss one issue relating to non-life insurance contracts:</p> <ul style="list-style-type: none">• Measurement attribute: non-life insurance pre-claims liability. In May the Board decided tentatively to pursue two measurement approaches for pre-claims liabilities in parallel for the time being.<ul style="list-style-type: none">○ Unearned premium approach: measure pre-claims liabilities by reference to the unexpired portion of the consideration received.○ Prospective approach: measure pre-claims liabilities in the same way as claims liabilities. <p>The staff will ask the Board to select one of these approaches. The Board will discuss the measurement attribute for (i) non-life claims liabilities and (ii) life insurance liabilities at a future meeting.</p>
11.00 – 11.15	Tea/Coffee Break
11.15 – 13.00	Insurance Contracts Phase II (Cont)