

SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

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Tuesday 18 July 2006

Wednesday 19 July 2006 (afternoon only)

Thursday 20 July 2006

Friday 21 July 2006 (morning only)

Venue:

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Agenda (in alphabetical order):

- Business Combinations II
- Conceptual Framework
- Consolidations (including Special Purpose Entities)
- Financial Statement Presentation
- IAS 37 [Amendments to]
- IFRIC Issues
- IFRS 2 – Vesting Conditions and Cancellations
- Insurance Contracts
- Leases
- Post-employment Benefits
- Process for non-urgent, minor amendments to standards
- Related Party Disclosures
- Revenue Recognition
- Segment Reporting
- Short-term Convergence: Interests in Joint Ventures
- Small and Medium-sized Entities [IFRS for SMEs]

RUNNING ORDER (POSTED 5 July 2006; UPDATED 18 July 2006):

Tuesday 18 July 2006

Time	Agenda Item
09.00 – 10.00	Amendments to IAS 37 IAS 37 Redeliberations: The third session reconsidering the recognition principle proposed in the Exposure Draft.
10.00 – 10.30	IFRIC Update
10.30 – 10.45	Tea/Coffee Break
10.45 – 11.15	IFRS 2 – Vesting Conditions and Cancellations The Board will discuss the comment letter analysis from the Exposure Draft of proposed amendments to IFRS 2 – <i>Vesting Conditions and Cancellations</i> .
11.15 – 11.45	Post-employment Benefits The Board will consider whether to add a post-employment benefit project to its agenda.
11.45 – 12.00	Process for non-urgent, minor amendments to standards The Board will discuss a process for making minor amendments to standards.
12.00 – 13.15	Lunch
13.15 – 15.15	Conceptual Framework The Board will consider a revised working definition of an asset and amplifying text, together with further examples illustrating their application and determine whether they address issues that arose in prior discussions and provide an adequate basis for moving forward with other aspects of Phase B of the Conceptual Framework project.
15.15 – 15.30	Tea/Coffee Break
15.30 – 16.30	Related Party Disclosures Board approval of project.
16.30 – 18.00	Insurance Contracts The Board will discuss the following topics: <ul style="list-style-type: none">• Unit-linked insurance contracts. Profit or loss could be affected when a unit-linked fund holds investments that are not measured at fair value through profit or loss. The Board observed in May that it would be preferable to eliminate such effects, but noted that eliminating them might create inconsistencies with other requirements of IFRSs. The Board will consider whether there are viable approaches that could address these concerns.• Premium presentation. Should an insurer present all premiums as revenue, all premiums as deposit receipts or some premiums as revenue and some premiums as deposit receipts?

Wednesday 19 July 2006 (afternoon only)

Time	Agenda Item
13.00 – 14.00	Leases The Board will consider a staff proposal to add a leasing project to the Board's agenda.
14.00 – 14.15	Tea/Coffee Break
14.15 – 17.45	Accounting Standards for Small and Medium-sized Entities (SMEs) The Board will review a revised draft of the financial instruments section of an Exposure Draft of an International Financial Reporting Standard for SMEs.

Thursday 20 July 2006

Time	Agenda Item
09.00 – 10.30	Short-term Convergence: Interests in Joint Ventures Classification of direct and indirect interests in a joint arrangement. Analysis of scenarios.
10.30 – 10.45	Tea/Coffee Break
10.45 – 12.00	Consolidations (including Special Purpose Entities) The staff will describe the basic framework they are developing for a proposed revised consolidations standard. The framework is designed to accommodate entity types and investments commonly referred to as SPEs. The focus of this paper is on a typical parent-subsidiary relationship (the staff expect to bring back to the Board in September the first of the papers that will discuss SPEs within the context of this framework). The paper outlines the informational objective that the staff are using as the basis for the proposals, recommends that the focus of control should be on the assets and liabilities of the entity rather than the entity per se and recommends that the existence of control should be assessed by considering indicators. Some indicators are presumptive in their own right whereas some indicators are not sufficient on their own to establish control but when considered with other indicators cumulatively establish that control exists.
12.00 – 13.00	Lunch
13.00 – 14.30	Business Combinations II The Board will continue its redeliberations of the proposed revised IFRS 3. The Board will begin redeliberating the accounting for consideration transferred in a business combination by considering the measurement date for equity instruments issued as consideration. The Board also will discuss the proposed guidance for assessing what is part of the exchange for the acquiree, including consideration of the proposed accounting for restructuring costs.
14.30 – 15.30	Segment Reporting To discuss the major issues raised by constituents on ED 8 <i>Operating Segments</i> .
15.30 – 15.45	Tea/Coffee Break
15.45 – 17.15	Revenue Recognition The Board will consider issues arising from the application of its revenue recognition criterion, which it developed at the April joint meeting with the FASB.

Friday 21 July 2006 *(morning only)*

Time	Agenda Item
09.00 – 10.15	Financial Statement Presentation The Board will discuss application of the working principles – how information might be categorized and displayed in the financial statements.
10.15 – 10.30	Tea/Coffee Break
10.30 – 13.00	Financial Statement Presentation (Cont)
13.00 – 14.00	Lunch