

SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

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Tuesday 28 March 2006 (afternoon only)

Wednesday 29 March 2006

Thursday 30 March 2006

Friday 31 March 2006 (morning only)

Venue:

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Agenda:

- Agenda proposal: Amendment to IFRS 1 relating to cost of subsidiaries in separate financial statements of a parent
- Amendments to IAS 37
- Business Combinations II
- Conceptual Framework
- Consolidations including SPEs
- Financial instruments puttable at fair value
- IFRIC update
- Insurance Contracts Phase II
- Joint Ventures
- Leases – Preliminary discussion of a project
- Performance Reporting
- Revenue recognition
- Short-term convergence: Borrowing Costs
- (Financial reporting by) small and medium-sized entities
- Technical plan

RUNNING ORDER (POSTED 30 March 2006):

Tuesday 28 March 2006

The observer area opens at 13.30hrs

The meeting will start at 14.00hrs and finish at 17.15hrs

Time	Agenda Item
14.00 – 15.30	Performance Reporting Segment B – project objectives and planning.
15.30 – 15.45	Tea/Coffee Break
15.45 – 16.45	Preliminary discussion of a project on leases Staff will present a report to the Board on the research project on lease accounting and ask the Board for a preliminary discussion of whether to add a leasing project to its active agenda.
16.15 – 17.15	IFRIC Update

Wednesday 29 March 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 – 10.00	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 satisfied. At this meeting, the Board will discuss transitional provisions and the effective date of the proposed amendments, together with sweep issues arising from Board members' comments on a staff draft of the Exposure Draft.
10.00 – 11.00	Joint Ventures
11.00 – 11.15	Tea/Coffee Break
11.15 – 12.45	Joint Ventures (Cont)
12.45 – 13.00	Short-term Convergence: Borrowing Costs Sweep issues from the pre-ballot draft. The staff proposes, as part of the project, that the standard IAS 23 should not be applied to borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset measured at fair value, for example a biological asset. The staff will ask the Board to approve the staff's proposed amendment to the scope of the standard.
13.00 – 14.00	Lunch
14.00 – 16.00	Business Combinations II
16.00 – 16.15	Tea/Coffee Break
16.15 – 17.00	Business Combinations II (Cont)
17.00 – 18.00	Technical Plan

Thursday 30 March 2006

The observer area opens at 08.30hrs

The meeting will start at 09.00hrs and finish at 18.15hrs

Time	Agenda Item
09.00 – 11.00	<p>Insurance contracts (phase II)</p> <p>The Board has been exploring two measurement approaches for insurance contracts. The approaches are tentatively labelled ‘current entry value’ and current exit value’. The Board will continue its discussion, focusing on the following topics:</p> <ul style="list-style-type: none">• Participating contracts. Do policyholder participation rights create embedded liabilities or embedded equity components? What is the effect of the insurer’s discretion and of constraints on that discretion?• Estimates. What guidance is needed on estimating cash flows? Should expected values be used? Should an entity’s own estimates be used if they differ demonstrably from variables observable directly from market prices?• Risk margins. How should margins be developed at initial recognition and later?• Discount rates. Some argue that the long-term nature of insurance liabilities enables insurers to capture a liquidity premium by investing in illiquid assets. Should that premium be added to the discount rate for insurance liabilities (thus reducing the measurement)? How should that premium be quantified? What is the best benchmark for the time value of money (rates on government securities or swap rates)? Should guidance be given on determining risk-free rates in markets where risk-free securities of appropriate duration are not available?• Embedded options and guarantees. Should some or all embedded options and guarantees be measured separately if insurance liabilities are measured at current entry value? (This question would be redundant for current exit value.)• Recognition and derecognition. When should rights and obligations under insurance contracts be recognised and derecognised?
11.00 – 11.15	Tea/Coffee Break
11.15 – 12.15	Insurance contracts (phase II) (Cont)
12.15 – 13.15	<p>Accounting for Small and Medium-sized Entities</p> <p>The Board will continue its review of the content of a preliminary staff draft of an Exposure Draft (ED) of an International Financial Reporting Standard for Small and Medium-sized Entities (SMEs).</p>
13.15 – 14.00	Lunch
14.00 – 15.30	Revenue Recognition
15.30 – 15.45	Tea/Coffee Break
15.45 – 17.15	<p>Conceptual Framework</p> <p>The Board will continue its discussions of issues relating to the definition of a reporting entity (Phase D), including the meaning of control of another entity and whether a parent-only entity can be a reporting entity.</p>
17.15 – 18.15	Business Combinations II (Cont from 29 March)

Friday 31 March 2006

The observer area opens at 08.30hrs

The meeting will start at 09.00hrs and finish at 13.15hrs

Time	Agenda Item
09.00 – 10.30	IAS 37 Provisions, Contingent Liabilities and Contingent Assets IAS 37 Redeliberations: scope of IAS 37 and scope of the project.
10.30 – 10.45	Tea/Coffee Break
10.45 – 11.45	Consolidations inc SPEs
11.45 – 12.15	Agenda Proposal: Amendment to IFRS 1 relating to cost of subsidiaries in separate financial statements of a parent The Board will consider whether to add the cost of an investment in a subsidiary on first time adoption to its technical agenda.
12.15 – 13.15	Insurance contracts (Phase II) (Cont from 30 March)