

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. The timing of sessions may change on the day of the meeting (without notice) if previous sessions take less or more time than anticipated. IASB cannot accept any responsibility for losses or inconvenience caused by changes to timing or difficulties in accommodating members of the public.

Monday 18 September 2006

Tuesday 19 September 2006

Wednesday 20 September 2006

Thursday 21 September 2006

Friday 22 September 2006

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Agenda (in alphabetical order):

- Business Combinations II
- Conceptual Framework
- Consolidations (including Special Purpose Entities) [Education Session]
- Fair Value Measurements
- Financial Instruments – Due Process Document
- Financial Instruments – IAS 39 *Financial Instruments: Recognition and Measurement* – Derecognition Application Issues
- Financial Statement Presentation
- IAS 37 [Amendments to]
- IFRIC Issues
- IFRS 1
- Insurance Contracts [Education Session]
- Insurance Contracts
- Measurement Bases for Financial Accounting
- Related Party Disclosures
- Revenue Recognition
- Segment Reporting
- Small and Medium-sized Entities [IFRS for SMEs]
- Technical Plan

RUNNING ORDER**(REVISED 21 September 2006 – start time for Friday 22 September amended):****Monday 18 September 2006**

| Time | Agenda Item |
|---------------|--|
| 10.00 – 12.30 | Insurance Contracts (Phase II) [Education Session] Representatives of the CFO Forum, the Group of North American Insurance Enterprises and four major Japanese life insurers will brief the Board on recommendations those organisations have made for the accounting model for insurance contracts. No decisions are expected during this portion of the meeting. |
| 12.30 – 13.30 | Lunch |
| 13.30 – 15.30 | Consolidations (including Special Purpose Entities) [Education Session] The aim of this session will be to provide the Board with a briefing on the work being carried out by the staff with regard to accounting for interests in entities that are within the scope of SIC-12 <i>Consolidation – Special Purpose Entities</i> . The Board will have an opportunity to make observations and suggestions on the direction the staff is proposing for this part of the consolidations project. No technical decisions will be made. |

Tuesday 19 September 2006

| Time | Agenda Item |
|---------------|---|
| 09.00 – 10.30 | Amendments to IAS 37 IAS 37 Redeliberations: The first session reconsidering the measurement principle proposed in the Exposure Draft. |
| 10.30 – 10.45 | Tea/Coffee Break |
| 10.45 – 12.45 | Financial Statement Presentation The aim of the session is to continue the discussion of the application of the project's working principles. The Board will address the definition of financing liabilities and treasury assets; application of the disaggregation working principle; and the presentation of strategic investments, income taxes and discontinued operations in the financial statements. |
| 12.45 – 13.45 | Lunch |
| 13.45 – 15.15 | Fair Value Measurements The Board will continue discussion of the FASB's fair value measurements statement and related issues for discussion in the Invitation to Comment for the planned IASB Discussion Paper. |
| 15.15 – 15.30 | Tea/Coffee Break |
| 15.30 – 17.30 | Financial Instruments – Due Process Document The Board will discuss the scope of the due process document for financial instruments. |

Wednesday 20 September 2006

| Time | Agenda Item |
|---------------|---|
| 09.00 – 11.00 | <p>Insurance Contracts (Phase II)</p> <p>The Board will discuss:</p> <ul style="list-style-type: none">○ Reporting changes in insurance liabilities. The Board will consider whether it should specify how insurers should disaggregate changes in insurance liabilities.○ Investment contracts. The Board will review a comparison of its tentative conclusions for insurance contracts with existing requirements in IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and IAS 18 <i>Revenue</i> and assess the implications of any differences.○ A portfolio basis for measurement. The Board will consider whether insurance contracts should be measured on a portfolio basis and, if so, how the portfolio should be defined.○ Unbundling. In April, the Board concluded that insurers need not unbundle deposit and service components of insurance contracts for the purpose of recognition and measurement. At this meeting, the Board will discuss whether unbundling should be prohibited in some or all cases. (On a related topic, the Board decided in July that the discussion paper will consider whether an insurer should unbundle deposit and insurance components for the purpose of presenting premiums and claims, but will not express a tentative conclusion.)○ Policyholder participation rights. The Board concluded tentatively in March that an insurer should recognise a liability relating to expected dividends to participating policyholders if the insurer has an enforceable obligation. At this meeting, Board will discuss how an insurer should present policyholder participation rights if an insurer has no enforceable obligation.○ Universal life contracts. In May the Board had a preliminary discussion of universal life contracts. At this meeting, the Board will:<ul style="list-style-type: none">○ continue its discussion of whether an insurer should recognise the policyholder's account balance separately from the other components of the contract.○ consider the treatment of policyholder premiums exceeding the premiums that the policyholder must pay to maintain guaranteed insurability. |
| 11.00 – 11.15 | Tea/Coffee Break |
| 11.15 – 12.30 | Insurance Contracts (Phase II) (Cont) |
| 12.30 – 13.30 | Lunch |

Running order for Wednesday 20 September continues on next page

Wednesday 20 September 2006 (Cont)

| Time | Agenda Item |
|---------------|--|
| 13.30 – 14.30 | Segment Reporting To discuss outstanding issues of the comment letter analysis with respect to ED 8. The issues to be covered include: (1) possible departures from the management approach in SFAS 131; (2) level of reconciliations between segment information and GAAP; (3) disclosure of geographical information with issues raised by Publish What You Pay campaign; (4) consequential amendments to IAS 34 <i>Interim Financial Reporting</i> ; and (5) other considerations such as effective dates, inclusion of US Guidance, impartiality among others. |
| 14.30 – 15.00 | IFRIC Update |
| 15.00 – 15.15 | Tea/Coffee Break |
| 15.15 – 16.30 | IAS 39 <i>Financial Instruments: Recognition and Measurement</i> – Derecognition application issues The IFRIC has been asked questions relating to the accounting for securitisation transactions for which there appears to be significant divergence of interpretation in practice. In July 2006 the IFRIC requested that these issues be referred to the Board to clarify their intentions and to ascertain the most effective way to proceed. |
| 16.30 – 17.30 | Related Party Disclosures Discussion on the application of IAS 24 to state controlled entities. |

Thursday 21 September 2006

| Time | Agenda Item |
|---------------|---|
| 09.00 – 10.30 | IFRS for Small and Medium-sized Entities The Board will consider a near-final draft of an Exposure Draft of an International Financial Reporting Standard for SMEs, including model financial statements and a disclosure checklist. |
| 10.30 – 10.45 | Tea/Coffee Break |
| 10.45 – 12.15 | IFRS for Small and Medium-sized Entities (Cont) |
| 12.15 – 13.15 | Lunch |
| 13.15 – 14.15 | Discussion Paper Measurement Bases for Financial Reporting The Canadian AcSB staff will present its analysis of the comments received on the Discussion Paper Measurement Bases for Financial Reporting – Measurement on Initial Recognition. |
| 14.15 – 15.15 | Conceptual Framework The Board plans to continue its discussion of matters relating to the concept of a reporting entity and begin its discussion of options over assets. |
| 15.15 – 15.30 | Tea/Coffee Break |
| 15.30 – 16.30 | Conceptual Framework (Cont) |
| 16.30 – 17.45 | Revenue Recognition Revenue recognition: subsequent accounting, under the customer-consideration model, of a performance obligation for changes other than performance. |

Friday 22 September 2006

| Time | Agenda Item |
|---------------|--|
| 09.00 – 10.00 | IFRS for Small and Medium-sized Entities (Cont) |
| 10.00 – 10.15 | Tea/Coffee Break |
| 10.15 – 11.15 | IFRS for Small and Medium-sized Entities (Cont) |
| 11.15 – 12.00 | IFRS 1 The Board will discuss proposed amendments to IFRS 1 that provide relief to the requirement to restate cost in accordance with IAS 27 on first time adoption. |
| 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 discuss the accounting for intangible assets acquired in a business combination. |
| 14.30 – 14.45 | Tea/Coffee Break |
| 14.45 – 16.15 | Technical Plan |