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**International
Accounting Standards
Board**

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

Board Meeting: 19 September 2006, London

Project: Fair Value Measurements

Subject: Overview (Agenda Paper 10)

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- 1 The staff anticipates the issuance of a final FASB statement on Fair Value Measurements (FVM) in the near future. Following the issuance of the FVM Statement, the staff plans to complete the preparation of an IASB Discussion Paper on Fair Value Measurements. This Discussion Paper will comprise:
 - (a) the FASB's final FVM Statement;
 - (b) excerpts of existing FVM guidance in IFRSs; and
 - (c) an Invitation to Comment that expresses the Board's preliminary views and requests constituent input on certain matters.
 - 2 In anticipation of the issuance of the FASB's final FVM Statement the staff prepared a working draft of the Invitation to Comment for Discussion Paper. The staff has discussed this Invitation to Comment with individual Board members in recent weeks and has identified matters to discuss with the Board. These matters have been separated into two papers for discussing with the Board during the September meeting:
 - (a) Agenda Paper 10A discusses non-performance risk in measuring the fair value of a liability. The Board has not previously discussed this

aspect of the FASB's FVM Statement. The staff is bringing this item to the Board so that a preliminary view can be included in the Invitation to Comment.

- (b) Agenda Paper 10B discusses items and questions raised by individual Board members during their review of the working draft of the Invitation to Comment. The staff brings this matters to the Board in order to get guidance on how (or if) these matters should be addressed in the Invitation to Comment.