



30 Cannon Street, London EC4M 6XH, United Kingdom
Phone: +44 (0)20 7246 6410 Fax: +44 (0)20 7246 6411
Email: iasb@iasb.org Website: <http://www.iasb.org>

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: 21-22 September 2006, London

Project: Accounting Standards for Small and Medium-sized Entities

Subject: Overview of September 2006 SME Board Papers
(Agenda Paper 15)

Observers should have four "Information for Observers" documents relating to the SME discussion: this one and three additional documents on Section 12, Section 28, and Section 29.

Background

1. There are five Agenda Papers that will form the basis for Board discussion of an Exposure Draft of an IFRS for SMEs at the September 2006 meeting:
 - Agenda Paper 15A Section 12 *Financial Assets and Financial Liabilities*
 - Agenda Paper 15B Section 28 *Employee Benefits*
 - Agenda Paper 15C Section 29 *Income Taxes*
 - Agenda Paper 15D Revised Draft of a Comprehensive Exposure Draft – International Financial Reporting Standard for SMEs: Clean Draft
 - Agenda Paper 15E Revised Draft of a Comprehensive Exposure Draft – International Financial Reporting Standard for SMEs: Marked Draft

2. The revised draft ED that is in Agenda Papers 15D and 15E reflects all changes to the draft that the Board discussed in June 2006. Sections 12, 28 and 29 have been almost completely rewritten from previous drafts. Section 12 was discussed at length at the July 2006 Board meeting, and Agenda Paper 15A reflects Board decisions at that meeting.

Issues for Board Discussion

3. Agenda Papers 15A, 15B, and 15C include specific issues for Board discussion relating to Sections 12, 28 and 29, respectively. Each issue and alternative solutions is discussed, followed by a request for Board decision in bold, framed in a box.
4. Staff has not identified additional issues for Board discussion in Agenda Papers 15D and 15E. Time has been set aside at the September 2006 Board meeting to discuss any issues Board members may wish to raise.

Notes for Observers

5. Agenda Papers 15D and 15E contain clean and marked revised drafts of an exposure draft (ED) that is not yet a public document. Accordingly, these Agenda Papers are not available to observers. However, in August 2006 the IASB posted on its website a draft of the ED prepared by staff that is close to, but not identical to, Agenda Papers 15D and 15E. That draft includes revised sections 12 and 29 though some additional revisions are reflected in Agenda Papers 15A and 15C. That draft can still be downloaded from the IASB's website.
6. Consequently, there are Information for Observers documents relating to Agenda Papers 15A, 15B, and 15C, but not 15D or 15E.