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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: 22 September 2006, London**

**Project: Technical Plan**

**Subject: Technical Plan Materials (Agenda Paper 17)**

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1. Included in this package are:

- a. An updated version of the IASB Work Plan;
- b. A projection of Board meetings, drawn from the same program that produces the Gantt chart.
- c – e. [Remainder of paragraph omitted from observer note].

2. As in previous meetings, we have asked all technical staff to attend the tech plan meeting.

We do not expect the project teams to make individual reports, but they will be available to answer questions.

	MoU milestone by 2008							Timing yet to be determined	
		2006	2007						2008
		Q4	Q1	Q2	Q3	Q4			
ACTIVE AGENDA									
Projects in Memorandum of Understanding (MoU) with the FASB [Note 1]									
Short-term Convergence projects									
<u>Borrowing costs</u> (IASB)	<i>Determine whether major differences should be eliminated and substantially complete work</i>		IFRS					Pending work on Liabilities	
<u>Government grants [Note 2]</u> (IASB)				ED			IFRS		
<u>Joint ventures</u> (IASB)		IFRS							
<u>Segment reporting</u> (IASB)								Staff WIP	
<u>Impairment</u> (Joint)									
<u>Income tax</u> (Joint)			ED				IFRS		
<u>Fair value option</u> (FASB)									
<u>Investment properties</u> (FASB)									
<u>Research and development</u> (FASB)									
<u>Subsequent events</u> (FASB)									
Other Convergence projects									
<u>Business combinations</u>	<i>Converged standards</i>				IFRS				
<u>Consolidations</u>	<i>Work towards converged standards</i>			DP			ED	IFRS	
<u>Fair value measurement guidance</u>	<i>Converged guidance</i>	DP					ED	IFRS	
<u>Financial Statement Presentation [Note 3] Phase A</u>				IFRS				IFRS	
<u>Phase B</u>	<i>One or more due process documents</i>			DP			ED		
<u>Revenue recognition</u>	<i>One or more due process documents</i>					DP	ED	IFRS	
<u>Post-retirement Benefits (including Pensions)</u>	<i>One or more due process documents</i>				DP			ED, IFRS	
<u>Leases</u>	<i>Agenda decision</i>						DP		
<u>Conceptual Framework</u> Phase A: Objectives and Qualitative Characteristics Phase B: Elements, Recognition and Measurement Phase C: Measurement Phase D: Reporting Entity Phase E: Presentation and Disclosure Phase F: Purpose and Status Phase G: Application to Not-for-Profit Entities Phase H: Finalisation [Note 4]			RT	DP DP				TBD  DP DP DP TBD	

Other projects							
<u>Small and Medium-sized Entities</u>	ED			IFRS			
<u>Insurance contracts</u>	DP					ED	IFRS
<u>Liabilities</u> [Note 5]	RT				IFRS		
<u>Emission trading schemes</u> [Note 2]							
<b>Amendments to standards</b>							
<u>Financial instruments: puttable instruments (IAS 32)</u>	ED		IFRS				
<u>Earnings per share: treasury stock method (IAS 33)</u>	ED			IFRS	IFRS		
<u>First-time adoption: cost of investment in subsidiary (IFRS 1)</u>							
<u>Share-based payment: vesting conditions and cancellations (IFRS 2)</u>			IFRS				
<u>Related party disclosures (IAS 24)</u>	ED				IFRS		
<b>Projects yet to be added to the ACTIVE AGENDA but included in the MoU with the FASB (except as shown)</b>							
<b>RESEARCH AGENDA</b>							
<u>Derecognition</u>							
<u>Financial instruments (replacement of existing standards)</u>							
<u>Intangible assets</u>							
<u>Liabilities and Equity</u> [Note 6]							
<u>Extractive activities</u>							

#### Abbreviations used in the IASB Work Plan:

DP	Discussion Paper (containing the Board's preliminary views)
ED	Exposure Draft
RT	Round-table Discussion
IFRS	International Financial Reporting Standard
TBD	The type of initial document (DP or ED) is yet to be determined

#### Notes:

- 1 The Memorandum of Understanding (MoU) sets out the milestones that the FASB and the IASB have agreed to achieve in order to demonstrate standard-setting convergence, which is one part of the process towards removal of the requirement imposed on foreign registrants with the SEC to reconcile their financial statements to US GAAP.  
[Click here for more information on the MoU.](#)
- 2 Work on government grants and emission rights has been deferred pending conclusion of work on other relevant projects.
- 3 The Financial Statement Presentation project was formerly known as the Performance Reporting project.
- 4 The IASB and the FASB are considering how they will finalise the Conceptual Framework project, once the initial documents on each phase have been subject to public consultation and redeliberation by the boards.
- 5 The Liabilities project is the amendments to IAS 37. It was formerly known as the Non-financial Liabilities project.
- 6 Project is being conducted as a "modified joint" project. That is, the IASB expects to make a formal agenda decision and begin work when the FASB has completed work on an initial discussion document.

## Board Meeting Outlook

### October 2006

Segments, Board -- Sweep Issues  
F/S B, Board -- Continue working model  
PRB, Board -- Education on Cash Balance plans  
Derec, Board -- Initial staff research proposals  
37 Board -- Measurement part 2  
Ins Board -- Review alternative proposals  
BC Joint Board -- FV, NCI, EITF 04-01  
Consol Joint Board -- Application to SPEs  
FI Joint Board meeting  
RevRec -- Joint advisors meeting

### November 2006

JV Board -- Case studies  
Taxes, Board -- Sweep issues  
BC Board -- Contingencies and contingent consideration  
Consol Board -- Continue SPE discussion  
F/S A, Board -- Comment letter analysis  
F/S B, Board -- Application to Financial Institutions  
RevRec, Board -- Subsequent meas and Day 1  
PRB, Board -- Presentation and smoothing  
FI Board -- Measurement issues

### December 2006

Borrowing Board -- comment letter analysis  
BC Board -- Follow up and FASB/IASB specific issues  
Consol Board -- Key decision on SPEs  
F/S A, Board -- First set of issues  
RevRec, Board -- Refunds and contingent consideration  
PRB, Board -- Settlements, Curtailment, Cash Balance  
FI Board -- Measurement followup

### January 2007

JV Board -- Summary of decisions  
BC Board -- Scope  
F/S A, Board -- Second set of issues  
RevRec, Board -- Contracts and definitions  
PRB, Board -- Continuation of previous topics  
FI Board -- Presentation and disclosure  
37 Board -- Roundtable debrief

### February 2007

Borrowing Board -- sweep issues  
BC Board -- Implementation Guidance  
RevRec, Board -- Illustrations  
PRB, Board -- Cash Balance measurement  
FI Board -- P/D followup  
37 Board -- Outstanding rec and meas issues

### March 2007

BC Board -- Transition and Disclosure  
Consol Board -- Discussion of preliminary views document  
F/S A, Board -- sweep issues  
F/S B, Board -- Sweep issues  
RevRec, Board -- Fair Value Model  
PRB, Board -- Cash Balance issues  
FI Board -- Hedging  
37 Board -- Contingent assets and reimbursements

### April 2007

Consol Board -- Continue discussion  
PRB, Board -- Cash Balance issues  
Derec, Board -- Pass-through transactions  
FI Joint Board

### May 2007

Consol Board -- Complete discussion and sweep  
FV Board -- Comment letter analysis  
PRB, Board -- Cash Balance issues  
FI Board -- Hedging followup  
37 Board -- S/T convergence amendments 1

### June 2007

BC Board -- Sweep Issues  
FI Board -- Wrapup  
37 Board -- S/T convergence amendments 2

[Remainder of paper omitted from observer note].