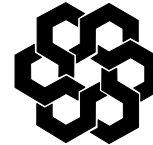




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This document is provided as a convenience to observers at the joint IASB-FASB meeting, to assist them in following the Boards' discussion. It does not represent an official position of the IASB or the FASB. Board positions are set out in Standards (IASB) or Statements or other pronouncements (FASB). These notes are based on the staff papers prepared for the IASB and FASB. Paragraph numbers correspond to paragraph numbers used in the joint IASB-FASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

IASB/FASB Meeting: 23 April 2007, London

Project: Intangible Assets

Subject: Timetable for developing an agenda proposal –
intangible assets (Agenda paper 12A)

INTRODUCTION

1. In the IASB document *A Roadmap for Convergence between IFRSs and US GAAP – 2006-2008 Memorandum of Understanding between the FASB and the IASB* (dated 27 February 2006), the IASB classifies the Intangible Assets research project as a topic already being researched, but not yet on an active agenda. Under the heading “progress expected to be achieved by 2008”, the IASB states that the expectation is “To have considered the results of the IASB’s research project and made a decision about the scope and timing of a potential agenda project.” The reference to 2008 is being interpreted as ‘before the end of 2007’.

Intangible assets – timetable for development of an agenda proposal

2. The following schedule sets out the planned dates and sequence for the completion of the proposal to support an agenda decision relating to intangible assets. The schedule is consistent with the IASB's discussions at its January 2007 meeting.
3. To date, the proposal has been developed by the IASB, with FASB being kept informed of progress, rather than being formally developed jointly by the IASB and the FASB. A FASB member is expected to be appointed as a Board Advisor shortly. As noted in the schedule below, a draft proposal is scheduled to be considered at the joint IASB/FASB meeting in April 2007.
4. The dates identified in the following schedule are estimates only. Many factors may cause changes to the times by which various milestones are intended to be achieved.

SCHEDULE

IASB discussed the first draft of a project proposal	January 2007
IASB/FASB jointly discuss the second draft of the project proposal (reflecting January decisions to the extent feasible within the time available)	April 2007
SAC consider the third draft of the project proposal (reflecting January and April decisions). This is intended to be a preliminary consideration only	June 2007
Trustees consider the final project proposal	October 2007
SAC consider the final project proposal	November 2007
IASB agenda decision	December 2007