

# **SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD**

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**Tuesday 20 February 2007**

**Wednesday 21 February 2007**

**Thursday 22 February 2007**

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## **Agenda (in alphabetical order):**

- Annual improvements process
- Business combinations
- Conceptual Framework
- Financial instruments – Definition of a derivative in IAS 39
- Financial statement presentation
- IAS 41 *Agriculture*
- Insurance contracts
- Liability and equity [Education session]
- Post-employment benefits

**RUNNING ORDER**  
**(POSTED 8 February 2007)**

**Tuesday 20 February 2007**

<b>Time</b>	<b>Agenda Item</b>
13.00 – 14.30	<p><b>Conceptual Framework (Agenda paper 3)</b></p> <p>The Board will discuss the following topics:</p> <ol style="list-style-type: none"> <li>1. A working definition of a potential element, tentatively called <i>claims</i>, and its implications if used to replace the <i>liabilities</i> and <i>equity</i> elements</li> <li>2. A staff analysis of comments received on the July 2006 Discussion Paper <i>Preliminary Views on an improved Conceptual Framework for Financial Reporting – The Objective of Financial Reporting and Qualitative Characteristics of Decision-Useful Financial Reporting</i>, and the plan for redeliberating the issues raised by respondents to that Discussion Paper.</li> </ol>
14.30 – 14.45	Tea/coffee break
14.45 – 16.15	<b>Conceptual Framework (Agenda paper 3) (Cont)</b>

**Wednesday 21 February 2007**

<b>Time</b>	<b>Agenda Item</b>
11.00 – 12.30	<p><b>Insurance contracts (Agenda paper 11)</b></p> <p>The Board will discuss issues arising from Board members review of a draft Discussion Paper on insurance contracts.</p>
12.30 – 13.30	Lunch
13.30 – 16.00	<p><b>Liability and equity [Education session] (Agenda paper 4)</b></p> <p>The first of a series of education sessions to discuss the 3 models developed by the FASB staff as part of the joint modified project on Liability and Equity.</p>
16.00 – 16.15	Tea/coffee break
16.15 – 17.00	<p><b>IAS 39 <i>Financial Instruments: Recognition and Measurement</i> – Definition of a derivative in IAS 39 (Agenda paper 5)</b></p> <p>Definition of a derivative in IAS 39 – Indexation on an entity's own revenue or EBITDA.</p>

<b>Time</b>	<b>Agenda Item</b>
09.00 – 09.30	<p><b>IAS 41 Agriculture – Measurement of biological assets in accordance with IAS 41 (Agenda paper 6)</b></p> <p>The IFRIC has recommended that the Board amend paragraph 21 of IAS 41 to remove the prohibition on taking into account ‘additional biological transformation’ in estimating the fair value of biological assets using discounted cashflows. The staff will ask the Board whether it supports making such a change as part of the annual improvements project.</p>
09.30 – 10.00	<p><b>Annual improvements process (Agenda paper 7)</b></p> <p>The following annual improvements projects will be recommended to and discussed by the Board:</p> <ol style="list-style-type: none"><li>1. How to resolve the perceived conflict in IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> regarding the status of Implementation Guidance?</li><li>2. Whether IFRS 1 <i>First Time Adoption of International Financial Reporting Standards</i> should be restructured to make it less complex and more clear.</li></ol>
10.00 – 11.00	<p><b>Post-employment benefits (Agenda paper 8)</b></p> <p>The Board will consider the following topics with a view to establishing the preliminary views of the Board for inclusion in a Discussion Paper:</p> <ol style="list-style-type: none"><li>1. Definition of defined contribution, defined benefit and asset-based benefit promises</li><li>2. Introduction to measurement options for cash balance and similar plans</li></ol> <p>The Board will also continue its discussion on presentation options for defined benefit pension plans.</p>
11.00 – 11.15	Tea/coffee break
11.15 – 13.00	<b>Post-employment benefits (Agenda paper 8) (Cont)</b>
13.00 – 14.00	Lunch
14.00 – 15.30	<p><b>Business Combinations II (Agenda paper 2)</b></p> <p>The Board will continue its redeliberations of the proposed revised IFRS 3 <i>Business Combinations</i> by discussing the following issues:</p> <ol style="list-style-type: none"><li>1. measurement of assets acquired in a business combination that are subject to an operating lease in which the acquiree is the lessor;</li><li>2. re-assessment of the classifications of contracts acquired in a business combination;</li><li>3. sweep issues related to the proposed amendments to IAS 27 <i>Consolidated and Separate Financial Statements</i>; and</li><li>4. transition.</li></ol>
15.30 – 15.45	Tea/coffee break
15.45 – 16.45	<b>Business Combinations II (Agenda paper 2) (Cont)</b>
16.45 – 17.30	<p><b>Financial statement presentation (Agenda paper 9)</b></p> <p>The Board will discuss the short- and long-term sub-categories on the statement of financial position and presentation of information about liquidity.</p>