

# SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

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**Tuesday 15 May 2007**

**Wednesday 16 May 2007**

**Thursday 17 May 2007**

**Friday 18 May 2007**

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

- Annual improvements process
- Conceptual framework
- Financial instruments puttable at fair value
- Financial statement presentation
- IFRIC update
- IFRS 2 *Share-based Payment* – Vesting Conditions and Cancellations
- Leases
- Liabilities – amendments to IAS 37
- Post-employment benefits

**RUNNING ORDER**

**(POSTED 3 May 2007; REVISED 4 May 2007 – changes made to running order; REVISED 17 May 2007 – Business Combinations II session on Friday 18 May now not required)**

**Tuesday 15 May 2007**

<b>Time</b>	<b>Agenda Item</b>
13.30 – 14.30	<b>Leases (Agenda paper 2)</b> The Board will discuss the rights and obligations that arise when a lease contract includes either an option to extend the term of the lease or an option to terminate the lease.
14.30 – 14.45	Tea/coffee break
14.45 – 16.15	<b>Annual improvements process (Agenda paper 5)</b> The following annual improvements projects will be recommended to and discussed by the Board: <ol style="list-style-type: none"><li>1. At what point should costs associated with advertising and promotional activities be recognised as an expense in the income statement and when should an entity may recognise a prepayment?</li><li>2. Should the IAS 28 and IAS 31 disclosures be required when the investment in the associate or jointly controlled entity is accounted for at fair value, for example by a venture capital organisation?</li><li>3. Can impairments recognised against associates be reversed?</li><li>4. Clarification of whether subsidiaries held for sale in separate financial statements are within the measurement scope of IFRS 5.</li><li>5. Proposed wording revisions to IAS 20 and IAS 29 to confirm to defined or more consistently used terms.</li></ol>

**Wednesday 16 May 2007**

<b>Time</b>	<b>Agenda Item</b>
09.00 – 10.30	<b>Conceptual framework – Reporting entity (Agenda paper 3)</b> The staff will report on progress made on the definition of a reporting entity and related concepts and views of individual members of the board. The Board will discuss those views and determine whether there is agreement to proceed to publication of an initial discussion document.
10.30 – 10.45	Tea/coffee break
10.45 – 11.45	<b>IFRS 2 <i>Share-based Payment</i> – Vesting Conditions and Cancellations (Agenda paper 4)</b> Some questions have been raised in respect of whether the proposed amendments exacerbate the existing divergences between IFRS 2 and SFAS 123 (revised 2004). The Board will discuss the effect of the proposed amendments on the convergence of US and International Financial Reporting Standards for share-based payment transactions.
11.45 – 12.15	<b>IFRIC Update</b> Update on the IFRIC meeting held on 3 and 4 May 2007.

**Thursday 17 May 2007**

<b>Time</b>	<b>Agenda Item</b>
13.30 – 15.15	<b>Financial statement presentation (Agenda paper 6)</b> The Board will continue its discussion from February about presentation of liquidity information. The Board will also discuss the level at which a diversified entity should apply the guidelines for classifying assets and liabilities as operating, investing, or financing.
15.15 – 15.30	Tea/coffee break
15.30 – 16.15	<b>Liabilities – amendments to IAS 37 and elements and recognition (Agenda paper 7)</b> During this session the Board will continue discussing how to distinguish a present obligation from a business risk (started in March 2007).
16.15 – 17.00	<b>Liabilities – amendments to IAS 37 (Agenda paper 8)</b> During this session the Board will redeliberate issues associated with the proposed amendments to constructive obligations in the IAS 37 ED.

**Friday 18 May 2007**

<b>Time</b>	<b>Agenda Item</b>
09.00 – 10.30	<b>Financial instruments puttable at fair value and obligations arising on liquidation (Agenda paper 9)</b> Continued analysis of the issues raised in comment letters for board discussion and decisions.
10.30 – 10.45	Tea/coffee break
10.45 – 12.15	<b>Post-employment benefits (Agenda paper 10)</b> The Board will consider the following topics with a view to establishing the preliminary views of the Board for inclusion in a Discussion Paper: <ol style="list-style-type: none"><li>1. Definition of defined contribution, defined benefit and defined return promises</li><li>2. Classification of benefit promises with guaranteed fixed returns and benefit promises linked to wage and retail price inflation</li><li>3. Introduction to measurement approach for cash balance and similar plans</li></ol> The Board will also consider an annual improvement to IAS 19 to clarify the difference between negative past service costs and curtailments.