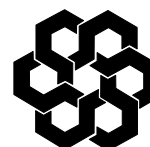




Financial Accounting
Standards Board

401 Merritt 7, PO Box 5116, Norwalk, CT 06856,
USA
Tel: +1 203 847 0700
Fax: +1 203 849 9714
Website: www.fasb.org



International
Accounting Standards
Board

30 Cannon Street, London EC4M 6XH,
United Kingdom
Tel: +44 (0)20 7246 6410
Fax: +44 (0)20 7246 6411
Website: www.iasb.org

*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: 22 October 2007, Norwalk

Project: Conceptual Framework

Subject: Phase B: Elements & Recognition (Agenda paper 4)

1. On October 16 & 17, 2007, the IASB and FASB, respectively, will separately discuss, and seek to decide on, a working definition of an asset for use as we proceed with other aspects of Phase B of the Conceptual Framework project. The relevant Board papers for those discussion are IASB Agenda Papers 16A-C, and FASB Memoranda 66A-C.
2. Time has been set aside at the joint IASB/FASB meeting to discuss any differences of view that might exist between the two Boards resulting from the separate meetings. Staff will evaluate immediately following the separate meetings whether there are any matters for resolution and, if so, whether such matters are suitable for resolution at the joint meeting. Staff expect to issue a

very brief memo immediately following the separate meetings highlighting any matters to be discussed at the joint meeting.