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**International  
Accounting Standards  
Board**

*This document is provided as a convenience to observers at the IASB-ASBJ meeting, to assist them in following the discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.*

### **INFORMATION FOR OBSERVERS**

**IASB-ASBJ Meeting: 28 September 2007, London**

**Project: Revenue recognition**

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The representatives of the two Boards will discuss issues relating to revenue recognition.

The topics to be discussed include:

- a) The definition of revenue (including the distinction between revenue and gain).  
The IASB *Framework* defines only income; income, however, encompasses both revenue and gains. In contrast, the FASB Conceptual Framework defines both revenues and gains. The ASBJ Discussion Paper provides the definition of revenue and gain as one concept and does not distinguish between the two
- b) Selling revenue. Selling revenue is the revenue that can arise at contract inception in a revenue recognition model in which the contractual rights and obligations are measured at current exit price. One of the revenue recognition models currently being considered in the joint IASB/FASB project contemplates such revenue arising.
- c) The concept of ‘release from risks of investments’ in the ASBJ Discussion Paper and its possible implications for revenue recognition.

The representative will also discuss aspects of the two revenue recognition models that are being developed jointly by the IASB and FASB.