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**International
Accounting Standards
Board**

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

These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

Board Meeting: **December 2008, London**

Project: **Annual Improvements**

Subject: **Cover note (Agenda paper 11)**

1. During the December 2008 Board meeting, the staff will present various agenda papers related to the Annual Improvements to IFRSs project. Following is a summary of the papers to be presented:
2. Issues to be discussed for potential inclusion in the August 2009 Exposure Draft (agenda paper reference listed):
 - 11A** IAS 18 Revenue – Clarification of inconsistent guidance
 - 11B** not used
 - 11C** IAS 40 Investment Property – Change from revaluation method to cost method
3. The Board will also discuss the following carryover issues and the staff's proposed amendments to the October 2007 Exposure Draft (agenda paper reference listed):
 - 11D** IAS 39 Financial Instruments: Recognition and Measurement – Treating loan prepayment penalties as closely related embedded derivatives

11E IAS 1 Presentation of Financial Statements – Current/non-current classification of convertible instruments

11F IAS 17 Leases – Classification of leases of land and buildings

4. In agenda paper **11G**, the Board will also be asked to consider an amendment proposal made by the IFRIC at its November 2008 meeting to review and amend IFRS 3 by removing the distinction between how ‘contractual’ and ‘non-contractual’ customer-related intangible assets are recognized in a business combination.