



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

International
Accounting Standards
Board

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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: Conceptual Framework

Subject: Comment Letter summary: Objectives and Qualitative Characteristics – cover memo (Agenda paper 2)

INTRODUCTION

1. The comment period on the Exposure Draft *An improved Conceptual Framework: Chapter 1: The Objective of Financial Reporting and Chapter 2: Qualitative Characteristics and Constraints of Decision-useful Financial Reporting Information* (ED) ended on 29 September 2008.
2. In December, the boards will discuss three things:
 - a. The main issues raised by respondents to the ED (Agenda Paper 2A/Memorandum #78A);
 - b. The project plan to deal with the issues (Agenda Paper 2B/Memorandum #78B); and
 - c. Issues raised from the Preface to ED (Agenda Paper 2C/Memorandum #76A). Since respondents raised similar issues about a similar Preface to the Discussion Paper *Preliminary Views on an improved Conceptual Framework for Financial Reporting: Reporting Entity*, the staff incorporated all of such comments in a single document.