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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: Conceptual Framework
Subject: Phase A: Project plan (Agenda paper 2B)

**CONCEPTUAL FRAMEWORK
PHASE A: Project Plan**

PURPOSE OF THIS PAPER

1. This paper provides a tentative plan and timetable for the boards' discussion over the next few months.

PROJECT PLAN

2. The timetable assumes that all issues will be resolved at the first attempt, with no follow up needed.
3. The staff is working to complete Chapters 1 and 2 by June 2009, which is before the end of the terms of three IASB members.

Month	Major Issues/Objectives for the meeting
<i>November 2008</i>	<i>Consult with the IASB SAC* how should the IASB (and FASB) make the Framework effective</i>

* The IASB SAC and the FASB FASAC are the conceptual framework's working group.

Month	Major Issues/Objectives for the meeting
<i>December 2008</i>	<i>Possible update FASB's FASAC on the progress of phase A*</i>
February 2009	Chapter 2 <ul style="list-style-type: none"> • Distinction between fundamental and enhancing QCs • Which QCs should be considered fundamental and enhancing? • Should we maintain the term reliability? • Constraints of financial reporting
March 2009	Chapter 1 <ul style="list-style-type: none"> • Scope of the framework (financial reporting or financial statements) • Primary user group • Objective of financial reporting • Entity perspective/theory (to discuss with phase D)
March 2009 Joint Meeting	<ul style="list-style-type: none"> • Other issues that were raised in the preface to the phase A ED and phase D DP. • How to make the new Framework effective?
April 2009	Other sweep issues (if necessary)
May-June 2009	Ballot and publish final chapters

Round-table sessions

4. Based on the analysis of the comment letters received, the staff does not think that it is necessary to schedule a round-table or other formal public information-gathering meeting. The comments received are sufficiently straight-forward and understandable, and the boards should be able to make informed decisions during redeliberations.

Question to the boards:

- 5. Do you have any comments on the project plan and timetable?**