

# **SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD**

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**Monday 15 December 2008**

**Tuesday 16 December 2008**

**Wednesday 17 December 2008**

**Thursday 18 December 2008**

**Friday 19 December 2008**

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## **Agenda (in alphabetical order):**

- **Agenda proposal: Rate-regulated activities**
- **Annual Improvements**
- **Conceptual Framework – phase A**
- **Derecognition**
- **Fair Value Measurement**
- **Fair Value Measurement and the Measurement of Liabilities**
- **Financial Instruments**
- **Financial Instrument Disclosures – Minor Amendments to IFRS 7**
- **IFRS 1 – change in the effective date**
- **IFRS 2 *Share-based Payment* – Group cash-settled share-based payment transactions**
- **IFRS for Private Entities**
- **Liabilities – Amendments to IAS 37**
- **Sweep issues (TBC)**

## RUNNING ORDER

(12 December)

### Monday 15 December 2008

Time	Agenda Item
14.15 – 16.15	<b>IFRS for Private Entities (Agenda paper 5)</b> The Board will address several outstanding issues that have been deferred from previous meetings.
16.15 – 16.30	<b>Tea / coffee break</b>
16.30 – 18.00	<b>Financial Instruments (Agenda paper 6)</b> Public round table meetings on the global financial crisis recently were held in Europe, North America, and Asia. Participants were asked to identify accounting issues that may require the attention of the Board. At this meeting, the Board will start to discuss some of the main suggestions made by participants at those round table meetings.

### Tuesday 16 December 2008

Time	Agenda Item
10.45 – 11.00	<b>IFRS 1 – change in the effective date (Agenda paper 4)</b> The Board will consider a request to reconsider the effective date of the revised standard
11.00 – 12.00	<b>Liabilities – Amendments to IAS 37 (Agenda paper 7)</b> The Board will consider whether to add a disclosure requirement to the revised IAS 37 in instances when it is uncertain that a present obligation exists and the entity has judged that none does.
12.00 – 13.00	<b>Lunch</b>
13.00 – 14.00	<b>Conceptual Framework – phase A (Agenda paper 2)</b> The staff will present an analysis of the comments received on the Exposure Draft <i>An improved Conceptual Framework for Financial Reporting: Chapter 1: The Objective of Financial Reporting Chapter 2: Qualitative Characteristics and Constraints of Decision-useful Financial Reporting Information</i>
14.00 – 14.15	<b>Tea / coffee break</b>
14.15 – 16.15	<b>Derecognition (Agenda paper 10) (please note Agenda paper 10B will not be used)</b> The staff will address some of the issues raised by the IASB and FASB at their joint meeting in October and by the IASB at its meeting in November with respect to the staff's proposed two approaches to derecognition of financial assets. The staff will also address derecognition of financial liabilities.

<b>Time</b>	<b>Agenda Item</b>
13.15 – 15.45	<p><b>Fair Value Measurement (Agenda papers 3 – 3G)</b></p> <p><u>Reference market:</u> The Board will discuss the principal (or most advantageous) concept in SFAS 157.</p> <p><u>Valuation premise:</u> The Board will discuss whether a fair value measurement considers whether market participants would maximise the value of an asset principally through its use in combination with other assets as a group (in-use) or on a standalone basis (in-exchange).</p> <p><u>Defensive value:</u> The Board will discuss the fair value of an acquired intangible asset that an acquirer does not intend to use, but does intend to prevent others from using it (defensive value).</p> <p><u>Restrictions on assets and liabilities:</u> The Board will discuss how restrictions on assets and liabilities are reflected in a fair value measurement.</p> <p><u>Day one gains or losses:</u> The Board will discuss the practical application of the requirements in SFAS 157 when a fair value measurement differs from the transaction price at initial recognition.</p> <p><u>Control premiums</u> (sweep issue): The Board will reconsider its decision in September 2008 about control premiums and other discounts or premia that are not related to the liquidity of a holding and for which the unit of account might not be the individual instrument.</p> <p><u>Change of use option for highest and best use</u> (sweep issue): The Board will discuss the application of a ‘change of use option’ when an entity’s current use of an asset differs from its highest and best use.</p>
15.45 – 16.00	<b>Tea / coffee break</b>
16.00 – 18.00	<b>Derecognition (Agenda paper 10)</b> Continued from Tuesday 16th

**Thursday 18 December 2008**

<b>Time</b>	<b>Agenda Item</b>
09.00 – 10.30	<p><b>Annual Improvements (Agenda paper 11)</b></p> <p>At this meeting the Board will discuss the following issues for potential inclusion in the August 2009 Exposure Draft:</p> <ul style="list-style-type: none"><li>• IAS 18 Revenue – Clarification of inconsistent guidance</li><li>• IAS 40 Investment Property – Change from revaluation method to cost method</li></ul> <p>The Board will also discuss the following carryover issues and the staff’s proposed amendments to the October 2007 Exposure Draft:</p> <ul style="list-style-type: none"><li>• IAS 39 Financial Instruments: Recognition and Measurement – Treating loan prepayment penalties as closely related embedded derivatives</li><li>• IAS 1 Presentation of Financial Statements – Current/non-current classification of convertible instruments</li><li>• IAS 17 Leases – Classification of leases of land and buildings</li></ul> <p>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</p>
10.30 – 10.45	<b>Tea / coffee break</b>
10.45 – 11.15	<p><b>Agenda proposal: Rate-regulated activities (Agenda paper 12)</b></p> <p>The Board will be asked to consider an agenda proposal regarding rate-regulated activities.</p>
11.15 – 12.15	<p><b>IFRS 2 <i>Share-based Payment</i> – Group cash-settled share-based payment transactions (Agenda paper 13)</b></p> <p>The Board will be asked to discuss the measurement of group cash-settled share-based payment transactions.</p>
12.15 – 13.15	<b>Lunch</b>
13.15 – 14.45	<p><b>Fair Value Measurement (Agenda papers 3 – 3G)</b></p> <p>Continued from Wednesday 17th</p>
14.45 – 15.00	<b>Tea / coffee break</b>
15.00 – 16.45	<p><b>Financial Instruments (Agenda paper 6)</b></p> <p>Continued from Monday 15th</p>
16.45 – 17.00	<b>Tea / coffee break</b>
17.00 – 18.00	<p><b>Financial Instrument Disclosures – Minor Amendments to IFRS 7 (Agenda paper 14)</b></p> <p>The staff will address application issues related to IFRS 7 that have arisen in practice.</p>

**Friday 19 December 2008**

<b>Time</b>	<b>Agenda Item</b>
10.30 – 12.30	<b>Fair Value Measurement and the Measurement of Liabilities (Agenda papers 3H-3K)</b> The Board will address the following issues: <ul style="list-style-type: none"><li>• Whether credit standing is an attribute of a liability and whether regulatory restrictions are attributes of the market in which a liability can be transferred</li><li>• The effect of credit standing on a fair value measurement</li><li>• Whether a fair value measurement of a liability should be based on a transfer notion or a settlement notion</li></ul>
12.30 – 13.00	<b>Sweep issues</b> To be confirmed