

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

The IASB meeting agenda and timetable for individual agenda items is posted in advance of the meeting on the IASB Website but is subject to change. Observers are encouraged to check the Website shortly before the meeting for last minute changes. The timing of sessions may change on the day of the meeting (without notice) if previous sessions take less or more time than anticipated. The IASB cannot accept any responsibility for losses or inconvenience caused by changes to timing or difficulties in accommodating members of the public.

**Tuesday 22 July 2008**

**Wednesday 23 July 2008**

**Thursday 24 July 2008**

**Friday 25 July 2008**

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

- Amendments to IFRS 5
- Consolidations
- Expert Advisory Panel on Valuing Financial Instruments in Markets that have become Inactive: update
- Fair value measurement
- IFRIC Update
- Income Taxes
- International Financial Reporting Standard for Private Entities (formerly IFRS for SMEs)
- Leases
- Liabilities & Equity: PAAinE working group education session
- Management commentary
- Meeting sweep issues (tentative – to depend on earlier sessions)
- Project proposals: Derecognition / Liabilities & Equity
- Revenue recognition
- SAC summary

**RUNNING ORDER**  
**(Posted 17 July 2008)**

**Tuesday 22 July 2008**

| <b>Time</b>   | <b>Agenda Item</b>   |
|---------------|--|
| 09.00 – 10.30 | <b>Liabilities &amp; Equity: PAAineE working group education session (Agenda paper 3)</b><br>Representatives from the Proactive Accounting Activities in Europe (PAAinE) working group will lead an education session for the Board on the loss absorption approach, which is described in their discussion paper <i>Distinguishing Between Liabilities and Equity</i> . |

**Break**

|               |   |
|---------------|---|
| 13.45 – 14.15 | <b>Amendments to IFRS 5 (Agenda paper 4)</b><br>The Board will discuss the remaining issues that need to be addressed before issuing an exposure draft to amend IFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i> . |
| 14.15 – 15.45 | <b>Income Taxes (Agenda paper 5)</b><br>The Board will discuss issues arising from the pre-ballot draft of the ED of amendments to IAS 12 <i>Income Taxes</i> .   |
| 15.45 – 16.00 | Tea/coffee break  |
| 16.00 – 18.00 | <b>Revenue Recognition (Agenda paper 6)</b><br>The Board will discuss the next steps in the revenue recognition project. It will also discuss whether and when performance obligations should be remeasured other than when deemed onerous.   |

**Wednesday 23 July 2008**

| <b>Time</b>   | <b>Agenda Item</b>  |
|---------------|---|
| 09.45 – 11.45 | <b>International Financial Reporting Standard for Private Entities (formerly IFRS for SMEs) (Agenda paper 8)</b><br>The Board will continue its consideration of staff recommendations for changes to the recognition, measurement, and presentation requirements in the proposed IFRS for SMEs based on the comment letters, field test reports and Working Group recommendations. |
| 11.45 – 12.15 | <b>Project proposals: Derecognition / Liabilities &amp; Equity (Agenda paper 2)</b><br>The IASB will discuss proposals to add the Liabilities and Equity project and the Derecognition project to the Board's active agenda.  |
| 12.15 – 13.15 | Lunch   |
| 13.15 – 13.45 | <b>IFRIC Update (Agenda paper 9)</b><br>The IFRIC co-ordinator will present a summary of the discussions at the IFRIC's meeting in July   |
| 13.45 – 14.15 | <b>Expert Advisory Panel on Valuing Financial Instruments in Markets that have become Inactive: Update (oral update)</b><br>The staff will provide an update on the activities of the Expert Advisory Panel   |
| 14.15 – 15.15 | <b>Consolidation (Agenda paper 14)</b><br>The staff will present to the Board a comprehensive overview of the consolidation principles and disclosure requirements that will be used, when drafting the exposure draft of a revised consolidation standard.   |
| 15.15 – 15.30 | Tea / coffee break  |
| 15.30 – 17.30 | <b>Consolidation (Agenda paper 14) (continued)</b>  |

**Thursday 24 July 2008**

| <b>Time</b>   | <b>Agenda Item</b>   |
|---------------|--|
| 09.00 – 11.00 | <b>International Financial Reporting Standard for Private Entities (formerly IFRS for SMEs) (Agenda paper 8)</b><br>The Board will consider staff recommendations for changes to the disclosure requirements in the proposed IFRS for SMEs based on the comment letters, field test reports and Working Group recommendations.   |
| 11.00 – 11.15 | Tea / coffee break   |
| 11.15 – 12.15 | <b>Management Commentary (Agenda paper 12)</b><br>At the July meeting, the Board will begin deliberations on the Management Commentary project. A summary of the decisions reached in the discussion paper as well as the basis for those conclusions will be presented. Additionally, the staff will present analysis of those conclusions in the context of the Board's revised thinking for Phase A of the Conceptual Framework project (see the exposure draft <i>Conceptual Framework for Financial Reporting: Objective of Financial Reporting and Qualitative Characteristics of Decision-Useful Financial Reporting Information</i> ). |
| 12.15 – 13.15 | Lunch  |
| 13.15 – 14.15 | <b>Revenue Recognition (Agenda paper 6)</b><br>Tentative follow-up session   |
| 14.15 – 15.15 | <b>Leases (Agenda paper 13)</b><br>The Board will be asked to make decisions on the following lease accounting issues: <ul style="list-style-type: none"><li>• Deferral of lessor accounting;</li><li>• Initial and subsequent measurement of the right of use asset and the obligation to pay rentals;</li><li>• Treatment of options to extend or terminate a lease;</li><li>• Treatment of contingent rentals; and</li><li>• Classification of leases.</li></ul>  |
| 15.15 – 15.30 | Tea/coffee break   |
| 15.30 – 16.30 | <b>Leases (Agenda paper 13) (continued)</b>  |

**Friday 25 July 2008**

| <b>Time</b>   | <b>Agenda Item</b>  |
|---------------|---|
| 09.45 – 10.00 | <b>SAC summary (oral update)</b><br>The Director of Technical Activities will provide an update on the June 2008 SAC meeting  |
| 10.00 – 11.00 | <b>Fair Value Measurement (Agenda paper 11)</b><br>The Board will discuss the results of the standard-by-standard review of where fair value represents a current entry price or a current exit price in IFRSs. |
| 11.00 – 11.15 | Tea / coffee break  |
| 11.15 – 12.15 | <b>Fair Value Measurement (Agenda paper 11) (continued)</b>   |
| 12.15 – 12.45 | <b>Meeting sweep issues</b><br>The Board will consider any matters carried forward from earlier sessions in the week, if necessary.   |