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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: June 2008, London**

**Project: IFRS for Private Entities (formerly IFRS for SMEs)**

**Subject: Continuation of Redeliberation of Issues (Agenda Paper 8)**

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### **Objective of Discussion at this Board Meeting**

1. At the March 2008 Board meeting staff presented an overview of the key issues (other than disclosure issues) raised in the comment letters on the Exposure Draft (ED) of a proposed IFRS for SMEs. (See Agenda Paper 4 for that meeting.)
2. At the April 2008 Board meeting staff presented an overview of the key issues that were identified as a result of the programme for field testing the ED. (See Agenda Paper 6 for that meeting.)
3. Explanations of how staff identified those key issues are set out in Agenda Paper 4 for the March 2008 Board meeting and Agenda Paper 6 for the April 2008 Board meeting and are not repeated in this agenda paper.
4. At the May 2008 Board meeting, the Board addressed the key general issues not related to a particular section in the ED (see Agenda Paper 9A for that meeting) and key issues relating to Sections 1–3 of the ED (see Agenda Paper 9B for that meeting).
5. At the June 2008 Board meeting, the Board addressed the key issues relating to Sections 4–12 of the ED (see Agenda Papers 2A and 2B for that meeting).
6. The main objective of the discussion at the July 2008 Board meeting is to continue the process of redeliberating the proposals in the ED by addressing the key issues relating to Section 13 onwards.

7. All of the key general issues and key issues relating to Sections 1-38 in the agenda papers for the May and June meetings have related to the scope, recognition, measurement, and presentation proposals in the ED. At the July meeting the staff also ask the Board to begin the process of redeliberating the key issues raised in comment letters and field test reports relating to the proposed disclosure requirements in the ED.
8. For the July 2008 Board meeting, the agenda papers are organised as follows:
  - **Agenda Paper 8** – Overview (this agenda paper)
  - **Agenda Paper 8A** – Issues relating to ED sections 13-38
  - **Agenda Paper 8B** – Issues relating to disclosure, including the Working Group (WG) recommendations
9. Agenda Paper 8A is based on Agenda Paper 2B from the June 2008 Board meeting. In preparing Agenda Paper 8A the staff have amended Agenda Paper 2B where necessary to take into account any impact of Board decisions and discussion at the June 2008 Board meeting. Those amendments are identified in Agenda Paper 8A.
10. Agenda Paper 8A does not include any disclosure issues. All disclosure issues raised in the comment letters and field test reports have been combined in Agenda Paper 8B. Agenda Paper 8B also contains a report from the WG, which provides the WG's recommendations to the Board regarding disclosures.
11. Agenda Papers 8A and 8B do not include the specific requests from comment letters and field test reports for additional implementation guidance. Staff has compiled a list of all requests for additional guidance and is developing recommendations about whether and how such guidance should be provided. Staff plans to bring recommendations about guidance to the Board at a future Board meeting.