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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: 24 July 2008, London

Project: Management Commentary

Subject: Cover note (Agenda Paper 12)

BACKGROUND

1. At the IASB technical plan meeting in June 2008, the staff presented a work plan for management commentary that envisages publication of an exposure draft in November 2008.
2. To get to that goal, the staff determined that one primary event needed to occur. The Board needs to discuss whether it is comfortable enough with the conclusions reached in the discussion paper to adopt them as its preliminary views. As part of that discussion, the conclusions reached in the discussion paper need to be reconsidered in the context of the Board's revised thinking in Phase A of the Conceptual Framework project.

3. Agenda paper 12A revisits the majority of the proposals contained in the management commentary discussion paper. It also contains discussion of various interactions between management commentary and the Conceptual Framework. A number of decision questions for the Board are included in the paper. The Board's responses to the decision questions as well as the work performed in the discussion paper will form the basis for the exposure draft.
4. Agenda paper 12B contains additional research meant to be supplementary to that which was completed for the discussion paper. The research provided in this agenda paper is provided for information purposes only. Unless Board members wish to, the staff do not intend to discuss the material in agenda paper 12B at the meeting.

NEXT STEPS

5. The staff plan to bring the management commentary exposure draft, along with any issues that arise during drafting, as one complete package to the Board in October 2008.

Question for the Board:

After considering agenda paper 12A (in tandem with the management commentary discussion paper), does the Board give the staff permission to begin drafting the exposure draft?