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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: 22 July 2008, London

Project: Revenue Recognition

Subject: Cover note (Agenda paper 6)

1. There are two papers for this meeting. The first paper (*Agenda Paper 6A*) proposes the staff's plan and timetable for completing the revenue recognition project. The objective of the discussion will be to seek the Boards' approval of this plan.
2. The second paper (*Agenda Paper 6B*) summarises the Boards' decisions in May 2008 about the measurement approach for the general revenue recognition standard. It also seeks to clarify in what circumstances Board members think that performance obligations should be remeasured other than when judged to be onerous.
3. The objective of the discussion will be:
 - a. to ask the Boards to approve the description of the measurement approach and to confirm that it reflects the different reasons for adopting that approach
 - b. to understand whether and how far apart the Boards are on the issue of when performance obligations should be remeasured.
 - c. to ask the Boards whether they agree that performance obligations should not be remeasured unless they are judged to be onerous.