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This document is provided as a convenience to observers at the Standards Advisory Council meeting, to assist them in following the discussions. It does not represent an official position of the IASB. Board positions are set out in Standards.

Note: These notes are based on the staff papers prepared for the SAC meeting. Paragraph numbers correspond to paragraph numbers used in the SAC agenda paper.

INFORMATION FOR OBSERVERS

SAC Meeting: **June 2008, London**

Project: **The IASB Work Plan – new agenda items**
(Agenda Paper 3)

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1. Each year the IASB considers potential items for addition to its agenda.
 2. At the June SAC meeting we will discuss two agenda proposals – adding projects to the Board’s active agenda on Liabilities and Equity, and Derecognition. Both these projects have been on the research agenda for some time.

The process of adding an item to the IASB’s agenda

3. The IASB’s discussion of potential projects and its decisions to adopt new projects take place in public IASB meetings. Before reaching such decisions the IASB consults the SAC on proposed agenda items and priorities. Agenda papers 3A and 3B are the draft agenda proposals for the two projects the IASB will consider adding to its agenda at its July 2008 meeting.

4. The development of a single set of global standards relevant to users' needs is the foremost objective of the IASB. Accordingly, the IASB evaluates the merits of adding a potential item to its agenda primarily on the basis of the needs of users of financial statements.
5. The IASB considers the following factors when adding agenda items:
 - (a) The relevance to users of the information involved and the reliability of information that could be provided
 - (b) Existing guidance available
 - (c) The possibility of increasing convergence
 - (d) The quality of the standards to be developed
 - (e) Resource constraints.
6. Further details can be found in the IASB Due Process Handbook paragraphs 19 to 26, and 52 to 61. The Due Process Handbook is available on the IASB website at <http://www.iasb.org/Current+Projects/IASB+Due+Process.htm>.