



**30 Cannon Street, London EC4M 6XH, United Kingdom**  
**Tel: +44 (0)20 7246 6410 Fax: +44 (0)20 7246 6411**  
**Email: [iasb@iasb.org](mailto:iasb@iasb.org) Website: [www.iasb.org](http://www.iasb.org)**

**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:** 14 March 2008, London

**Project:** Extractive Activities research project

**Subject:** Reserve and resource definitions and asset recognition  
(Agenda Paper 10)

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#### **Overview**

1. The aim of this session is to:
  - (a) consider the Mapping report prepared by the SPE/CRIRSCO convergence team, which presents the findings from their comparison of the industry-based minerals and oil & gas reserve and resource definition and classification systems (refer agenda papers 10A-10C) [*Agenda Paper 10C not reproduced in Observer Notes*];
  - (b) confirm which set of definitions of minerals and oil & gas reserves and resources shows the most promise use in an IFRS dealing with extractive activities (refer agenda paper 10A); and
  - (c) obtain feedback from the Board on approaches available for ascertaining when the following items should be initially recognised as assets on the balance sheet:
    - (i) minerals or oil & gas reserves and resources; and
    - (ii) exploration properties (refer agenda paper 10D).

## **External participants**

2. The following members of the Society of Petroleum Engineers Oil and Gas Reserves Committee (SPE OGRC) and Committee for Mineral Reserves International Reporting Standards (CRIRSCO) have been invited to participate in the Board meeting discussion, principally to present the SPE/CRIRSCO Mapping report to the Board:
  - (a) John Ritter, immediate past Chairman of the SPE OGRC;
  - (b) David MacDonald, member of SPE OGRC; and
  - (c) Niall Weatherstone, Chairman of CRIRSCO (participating by conference call).
3. [Paragraph omitted from Observer Note]