



**International
Accounting Standards
Board**

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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: **November 2008, London**

Project: **Conceptual Framework**

Subject: **Phase B: Elements**

(Agenda Paper 6B)

13 November 2008



Agenda Paper 6B Phase B: Elements

IASB Foundation

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB Foundation, the IASB, or the FASB

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Definition of an Asset

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An asset of an entity is a present economic resource to which the entity has a right or other access that others do not have.

Three essential characteristics

- Present
- Economic resource
- Right or other access that others do not have

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Definition of a Liability

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A liability of an entity is a present economic obligation for which the entity is the obligor.

Three essential characteristics

- Present
- Economic obligation
- Obligor – entity required to bear the obligation

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Break outs

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- Objective:
 - Improvement?
 - Result in disciplined analysis?
- Feedback on asset definition
 - Michael Cangemi Group (Salon 1)
- Feedback on liability definition
 - Will Widdowson Group (Salon 2 & 3)
 - Kenneth Sullivan Group (Staple & Grays)

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Questions or comments?

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