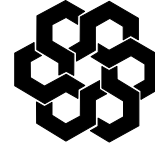




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This document is provided as a convenience to observers at the joint IASB-FASB meeting, to assist them in following the Boards' discussion. It does not represent an official position of the IASB or the FASB. Board positions are set out in Standards (IASB) or Statements or other pronouncements (FASB).

These notes are based on the staff papers prepared for the IASB and FASB. Paragraph numbers correspond to paragraph numbers used in the joint IASB-FASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

IASB/FASB Meeting: 20 October 2008, Norwalk

Project: Derecognition of Financial Assets

Subject: Project Timetable (Agenda Paper 4D) *(please note – this paper was originally presented as Agenda paper 7D at the IASB October 2008 Board meeting. All references refer to that number)*

INTRODUCTION

1. This paper sets out the staff's estimated timing for this project.
2. The timeline proposed in this paper is predicated on the Boards adopting one of the approaches proposed in Papers 7A and 7B or an approach not too dissimilar to those proposed by the staff. If the Boards do not do that, this paper is not relevant.
3. The estimated timing in this paper is ambitious.

PROJECT PLAN AND TIMEFRAME

4. We propose the following timetable for the project:

Discussion and agreement on a derecognition approach	Board meeting October 2008
Discussion and agreement on other related issues (eg Measurement, gain or loss recognition and disclosures) Also we intend to bring to the Board a paper on derecognition of financial liabilities and on linked presentation	Board meetings November 2008 to January 2009.
Drafting ED and balloting	November 2008 – January 2009
Possible roundtables/other ‘fatal flaw’ discussions	February 2009
Issue an Exposure Draft	End March 2009

5. The number of meetings identified in the above table are the number of key meetings we envisage taking place. Given the scope of the project, there may need to be several additional Board meeting discussions on specific topics within a section. As a joint project, we suggest that the IASB and FASB discuss the same issues (based on the same staff papers) at approximately the same time.
6. We propose that at least two roundtable discussions are held, to provide input to a draft ED. We may also look to involve others (for example, members of the IASB Financial Instrument Working Group who have relevant expertise) in this process.
7. In developing this timetable, we have assumed that the Boards will adopt one of the approaches in Papers 7A and 7B, that no delays will arise, that convenient dates for Working Group and Round Table meetings can be found, and that Board discussions reach conclusions within the meetings planned for each group of issues and each Board commit adequate Board and staff time to the project.

RESOURCES

8. To complete the project within such an unusually tight schedule, each Board would need to commit at least 2 staff members with considerable understanding of financial instruments and securitisations and some experience in drafting standards full time to this project.

QUESTIONS FOR THE BOARD

9. Do you agree with the proposed timings? If not, how would you change the proposed timings, and why?