

JOINT MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD AND FINANCIAL ACCOUNTING STANDARDS BOARD

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Monday 20 October 2008

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Venue: FASB Offices (Board meeting room)
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Agenda (in alphabetical order):

- Conceptual Framework: Elements
- Consolidation
- Derecognition
- Emission Trading
- Fair Value Measurement
- Financial Instruments: Complexity
- Financial Instruments with Characteristics of Equity
- Liabilities

RUNNING ORDER
(POSTED 17 October 2008)

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Please note that the time shown on the agenda is Eastern Daylight Time (EDT) (local time in Norwalk, Connecticut)

Time	Agenda Item
11.00 – 12.00 EDT	Conceptual Framework - Elements (Agenda paper 2) The Boards will consider improvements on how the proposed definition of an asset and of a liability could be more clearly written in order to be more understandable and facilitate communications with constituents.
12.00 – 1.00 EDT	Lunch
1.00 – 3.00 EDT	Consolidation (Agenda paper 3) The staff will present an overview of the main similarities and differences between the proposed revised FIN 46 (R) and the proposed new IFRS on Consolidation. The Boards will consider how to develop the projects jointly.
3.00 – 3.15 EDT	Tea/coffee break
3.15 – 4.45 EDT	Derecognition (Agenda paper 4) The staff will provide an overview of potential derecognition models. The Board will consider how this project can be developed jointly.
4.45 – 5.30 EDT	Fair Value Measurement (Agenda paper 5) The staff will provide an update on the fair value measurement project, noting any differences between the IASB's tentative decisions to-date and SFAS 157 and any potential opportunities to clarify the guidance in SFAS 157. The staff will also provide an update on the IASB Expert Advisory Panel activities

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Time	Agenda Item
9.00 – 10.30 EDT	Financial Instruments with Characteristics of Equity (Agenda paper 7) The boards will discuss which approach for distinguishing equity instruments from other financial instruments they want to use as a starting point for future deliberations.
10.30 – 10.45 EDT	Tea/Coffee break
10.45 – 11.45 EDT	Financial Instruments: Complexity (Agenda paper 8) At this session, the staff will present a summary analysis of comment letters received for the discussion paper, <i>Reducing Complexity in Reporting Financial Instruments</i> , as well as the FASB Exposure Draft, <i>Accounting for Hedging Activities</i> .
11.45 – 12.45 EDT	Emission Trading (Agenda paper 9) The staff will ask the Boards to begin considering the main accounting issues at inception of emissions related cap and trade and baseline and credit schemes. The staff will present different views on how to address these issues. The agenda item is an education session and so the Boards will not be asked to make any decisions.
12.45 – 1.45	Lunch
1.45 – 3.15	Liabilities (Agenda paper 10) The staff will discuss the initial recognition of liabilities with uncertainties (other than litigation), with a particular focus on the use of threshold or probability weighted amounts. The staff will also discuss IASB plans and timing of IAS 37 redeliberations relating to contingencies arising from litigation.