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**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: 17 September 2008, London

Project: Financial instruments with characteristics of equity

**Subject: Cover Note: European co-operatives education session
(Agenda Paper 11)**

BACKGROUND

1. To complete this project by 2011, the project plan discussed by the IASB and FASB in June requires a decision by the end of 2008 as to which approach they want to pursue.
2. Consistent with that project plan, the staff has scheduled this education session to help IASB Board members develop their views and be in a position to make such a decision. At this meeting, representatives from the European Association of Co-operative Banks will lead an education session to discuss the instruments issued by European co-operative entities. (Also, representatives from the European Association of Co-operative Banks will attend the FASB's round table discussion on their Preliminary Views document *Financial Instruments with Characteristics of Equity* on Monday 8 September.)
3. The objectives of this education session are to discuss:

- (a) the characteristics of instruments issued by European co-operatives
 - (b) the current accounting for those instruments
 - (c) how those instruments would be accounted for under the basic ownership and ownership-settlement approaches described in the FASB PV document.
4. Board members will have the opportunity to ask any questions they have about instruments issued by European co-operatives.

MATERIALS FOR THIS EDUCATION SESSION

5. The materials for the education session are:
- **Agenda Paper 11A**—A brief paper prepared by the representatives from the European Association of Co-operative Banks that summarizes the characteristics of the instruments issued by European cooperatives, the current accounting for those instruments, and an assessment of how those instruments would be accounted for under the approaches in the FASB’s PV document
 - **Agenda Paper 11B**—PowerPoint presentation prepared by the representatives from the European Association of Co-operative Banks that will be the basis for the education session