

# SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

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**Tuesday 16 September 2008**

**Wednesday 17 September 2008**

**Thursday 18 September 2008**

**Friday 19 September 2008**

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## **Agenda (in alphabetical order):**

- Amendments to IAS 24 Related Party Disclosures – State-controlled Entities and the Definition of a Related Party
- Annual Improvements
- Credit Crisis: Proposed amendments to disclosure requirements
- ED of proposed amendments to IFRS 2 and IFRIC 11 – Group cash-settled share-based payment transactions
- Expert Advisory Panel on Valuing Financial Instruments in Markets that have become Inactive: update
- Extractive activities research project
- Fair value measurement
- Financial instruments with characteristics of equity: European co-operatives education session
- First-time adoption of IFRSs. Amendments to IFRS 1
- IFRIC Update
- Insurance Contracts
- IFRS 2 *Share-based payments*
- International Financial Reporting Standard for Private Entities (formerly IFRS for SMEs)
- Meeting sweep issues (tentative – to depend on earlier sessions)
- Revenue recognition

## **RUNNING ORDER**

**(REVISED 16 September 2008 15.00hrs – Expert Advisory Panel update moved from Friday to Tuesday; ED of proposed amendments to IFRS 2 and IFRIC 11 – Group cash-settled share-based payment transactions to be discussed late Tuesday/early Wednesday (subject to change); Possible amendments to timings for Wednesday; Discussion of Credit Crisis: Proposed amendments to disclosure requirements to be continued Friday; Amendments to timings for Friday)**

### **Tuesday 16 September 2008**

<b>Time</b>	<b>Agenda Item</b>
09.15 – 11.15	<b>Credit Crisis: Proposed amendments to disclosure requirements (Agenda paper 2) (session to be continued Friday 19 September)</b> The IASB staff will discuss proposed improvements to disclosure requirements in relation to liquidity risk, fair value measurement, and off-balance sheet vehicles
11.15 – 11.30	<b>Tea / coffee break</b>
	<b>Expert Advisory Panel on Valuing Financial Instruments in Markets that have become Inactive: update (Agenda paper 4)</b> The staff will provide an update on the Expert Advisory Panel on Valuing Financial Instruments in Inactive Markets
13.30 – 14.30	<b>Lunch</b>
14.30 – 14.45	<b>IFRIC Update (Agenda paper 8)</b> The IFRIC co-ordinator will present a summary of the discussions at the IFRIC's meeting in September
14.45 – 15.00	<b>Annual Improvements (Agenda paper 5)</b> IFRIC 13—Measuring the fair value of award credits
15.00 – 15.10	<b>First-time adoption of IFRSs. Amendments to IFRS 1 (Agenda paper 9)</b> To consider matters arising on review of ballot draft of proposed amendments to IFRS 1, including deletion of proposals regarding IAS 17, Leases, and retrospective determination of fair values.
15.10 – 15.30	<b>Revenue recognition (Agenda paper 10)</b> The Board will consider issues associated with the subsequent measurement of performance obligations. Specifically the Boards will consider when and how performance obligations should be remeasured if deemed onerous and whether performance obligations may need to be remeasured in other cases.
15.30 – 15.45	<b>Tea / coffee break</b>
15.45 – 17.00 (timing subject to change)	<b>Revenue recognition (Agenda paper 10) (Cont)</b>
	<b>ED of proposed amendments to IFRS 2 and IFRIC 11 – Group cash-settled share-based payment transactions (Agenda paper 7)</b> At this meeting, the staff will report a summary of the IFRIC discussions along with the rationales underlying the recommended changes from the proposals in the ED <i>Originally scheduled for morning of 16 Sept – currently scheduled for discussion afternoon of 16 Sept and/or morning of 17 Sept</i>

**Wednesday 17 September 2008**

<b>Time</b>	<b>Agenda Item</b>
	<p><b>ED of proposed amendments to IFRS 2 and IFRIC 11 – Group cash-settled share-based payment transactions (Agenda paper 7)</b></p> <p>At this meeting, the staff will report a summary of the IFRIC discussions along with the rationales underlying the recommended changes from the proposals in the ED</p> <p><i>Originally scheduled for morning of 16 Sept – currently scheduled for discussion afternoon of 16 Sept and/or morning of 17 Sept</i></p>
09.00 – 11.00 (timing subject to change)	<p><b>International Financial Reporting Standard for Private Entities (formerly IFRS for SMEs) (Agenda paper 6)</b></p> <p>The Board will continue its consideration of staff recommendations for changes to the recognition, measurement, and presentation requirements in the proposed IFRS for SMEs based on the comment letters, field test reports and Working Group recommendations.</p>
11.00 – 11.15	<b>Tea / coffee break</b>
11.15 – 12.15	<p><b>Financial instruments with characteristics of equity: European co-operatives education session (Agenda paper 11)</b></p> <p>Representatives from the European Association of Co-operative Banks will lead an education session to discuss the instruments issued by European co-operative entities</p>
12.15 – 13.15	<b>Lunch</b>

**Thursday 18 September 2008**

<b>Time</b>	<b>Agenda Item</b>
09.45 – 10.45	<b>IFRS 2 <i>Share-based payments</i> (Agenda paper 12)</b> The staff will summarises the issues that have arisen since IFRS2 <i>Share-based Payments</i> was published in 2004, with a view to helping the Board decide whether or not to add an IFRS 2 project to its technical agenda
10.45 – 11.00	<b>Tea / coffee break</b>
11.00 – 12.30	<b>Fair Value Measurement (Agenda paper 3)</b> The staff will address the highest and best use concept for assets in SFAS 157, and whether blockage factors should be excluded from a fair value measurement
12.30 – 13.30	<b>Lunch</b>
13.30 – 15.30	<b>Amendments to IAS 24 Related Party Disclosures – State-controlled Entities and the Definition of a Related Party (Agenda paper 13)</b> The Board will discuss an alternative proposal that the staff makes to the exemption for state-controlled entities proposed in the exposure draft. The Board will also discuss some other follow-up issues of the definition of a related party and interaction with other IFRSs.
15.30 – 15.45	<b>Tea / coffee break</b>
15.45 – 17.15	<b>Insurance Contracts (Agenda paper 14)</b> Several respondents to the discussion paper (DP) Preliminary Views on Insurance Contracts advocated a measurement that reflects the fact that the insurer intends (and in most cases must) settle the liability by paying the policy benefits as they fall due, rather than by transferring the liability to a third party. The Board will discuss: <ul style="list-style-type: none"><li>• why respondents prefer this notion to current exit value (the measurement attribute proposed by the DP).</li><li>• similarities and differences between this notion and current exit value.</li><li>• whether this notion corresponds to something that could be described as a measurement attribute.</li></ul> The Board will not discuss whether fulfilment value is preferable to current exit value (or any other measurement attribute), nor is the Board expected to make any decisions at this meeting.

**Friday 19 September 2008**

<b>Time</b>	<b>Agenda Item</b>
09.00 – 10.00	<b>Credit Crisis: Proposed amendments to disclosure requirements (Agenda paper 2)</b> Continuation of discussion of content of paper 2A.
10.00 – 11.00	<b>Extractive Activities research project (Agenda paper 15)</b> The project team will discuss a possible disclosure objective for minerals or oil & gas extractive and the types of disclosures that should satisfy that objective
11.00 – 11.15	<b>Tea / coffee break</b>
11.15 – 12.45	<b>Extractive Activities research project (Agenda paper 15)</b> The Board will consider issues relevant to the drafting of the research project's Discussion Paper, including chapter outlines and the types of questions that should be included
12.45 – 13.45	<b>Lunch</b>
13.45 – 15.15	<b>International Financial Reporting Standard for Private Entities (formerly IFRS for SMEs) (Agenda paper 6)</b> The Board will consider staff recommendations for changes to the disclosure requirements in the proposed IFRS for SMEs based on the comment letters, field test reports and Working Group recommendations.