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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:**            **September 2008, London**

**Project:**                 **IFRS for Private Entities (formerly IFRS for SMEs)**

**Subject:**                 **Continuation of Redeliberation of Issues (Agenda Paper 6)**

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### **Objectives of Discussion at this Board Meeting**

1. The main objectives of the discussion at the September 2008 Board meeting are:
  - a. to continue the process of redeliberating the proposals in the Exposure Draft (ED) of a proposed IFRS for SMEs by addressing the key issues relating to Section 28-38; and
  - b. to begin the process of redeliberating the key issues relating to the proposed disclosure requirements in the ED.

### **Redeliberation History**

2. The Board's redeliberation of the ED began at the March 2008 Board meeting, when staff presented an overview of the key issues (other than disclosure issues) raised in the comment letters on the ED. (See Agenda Paper 4 for that meeting.)
3. At the April 2008 Board meeting staff presented an overview of the key issues that were identified as a result of the programme for field testing the ED. (See Agenda Paper 6 for that meeting.)
4. Explanations of how staff identified those key issues are set out in Agenda Paper 4 for the March 2008 Board meeting and Agenda Paper 6 for the April 2008 Board meeting and are not repeated in the agenda papers for the July 2008 meeting.
5. At the May 2008 Board meeting, the Board addressed the key general issues not related to a particular section in the ED (see Agenda Paper 9A for that meeting)

and key issues relating to Sections 1–3 of the ED (see Agenda Paper 9B for that meeting).

6. At the June 2008 Board meeting, the Board addressed the key issues relating to Sections 4–12 of the ED (see Agenda Papers 2A and 2B for that meeting).
7. At the July 2008 Board meeting, the Board addressed the key issues relating to Sections 13–27 of the ED (see Agenda Paper 8A for that meeting).
8. All of the key general issues and key issues relating to Sections 1-38 in the agenda papers for the May, June and July meetings have related to the scope, recognition, measurement, and presentation proposals in the ED. At the July meeting the staff presented to the Board an agenda paper containing the issues related to disclosure (Agenda Paper 8B for that meeting). Due to time constraints Agenda Paper 8B was not discussed at the July meeting and, therefore, is being brought back to this meeting for Board redeliberation. All disclosure issues raised in the comment letters and field test reports have been combined in Agenda Paper 6B. Agenda Paper 6B also contains a report from the Working Group (WG), which provides the WG's recommendations to the Board regarding disclosures.

### **Agenda Papers for September 2008**

9. For the September 2008 Board meeting, the agenda papers are organised as follows:
  - **Agenda Paper 6** – Overview (this agenda paper)
  - **Agenda Paper 6A** – Issues relating to ED Sections 28-38
  - **Agenda Paper 6B** – Issues relating to disclosure, including WG recommendations.
10. The body of Agenda Paper 6A is exactly the same as Agenda Paper 8A from the July 2008 Board meeting, except Sections 13-27 have been removed as they were discussed at that meeting and also staff have amended the two issues in Section 36 regarding assets held for sale and discontinued operations to ensure consistency with the staff recommendations relating to disclosure in Agenda Paper 6B. These two amended issues are described in the introduction to Agenda Paper 6A. As these two amendments are the only changes made to Sections 28-38, Board members may wish to use their Agenda Paper 8A from the July meeting. If July Agenda Paper 8A is used, Board members would need to refer to September Agenda Paper 6A only when the two amended issues in Section 36 are redeliberated.
11. The body of September Agenda Paper 6B is exactly the same as Agenda Paper 8B from the July 2008 Board meeting, except for four amendments, affecting three of the staff recommendations plus the addition of a staff note on a fourth matter, to reflect decisions made at the July meeting. Those changes are clearly highlighted in a cover sheet at the start of Agenda Paper 6B to allow Board members to use their Agenda Paper 8B from the July meeting if they wish to do so. Board members would then need to refer to Agenda Paper 6B only when the four amended issues are redeliberated.
12. Agenda Papers 6A and 6B do not include the specific requests from comment letters and field test reports for additional implementation guidance. Staff has compiled a list of all requests for additional guidance and is developing

recommendations about whether and how such guidance should be provided. Staff plans to bring recommendations about guidance to the Board at a future Board meeting.