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Project	<b>Revenue Recognition</b>
Topic	<b>Cover Note</b>

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## Papers to be discussed at the joint board meeting

1. The following papers have been prepared for this joint meeting:
  - (a) **Agenda Paper 3A/Memo 124A *Obligations for product warranties and product liability***. This paper considers whether all product warranties give rise to separate performance obligations (as proposed in the Discussion Paper) and whether product liability laws give rise to performance obligations.
  - (b) **Agenda Paper 3B/Memo 124B *Sale of goods with the right of return***. This paper considers how an entity should account for the sale of goods with a right of return.
  - (c) **Agenda Paper 3C/Memo 124C *Estimates of uncertain consideration***. This paper considers application guidance that could be included in an Exposure Draft to help an entity determine whether to include estimated amounts of uncertain consideration in the transaction price.
2. The staff has also included a background paper **Agenda Paper 3D/Memo 124D *Summary of the Proposed Revenue Recognition Model***. This was prepared for the recent Workshops. The staff does not intend to discuss it at the meeting unless any board members have questions on it.

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**Next steps**

3. Aside from any sweep issues, the remaining issues to be discussed prior to the release of the Exposure Draft are:

***January***

- (a) Disclosure
- (b) Scope and accounting for contracts with customers that include performance obligations that are within the scope of other standards
- (c) Issues arising from Workshops

***February***

- (a) Transition
- (b) Issues from consequential amendments.