



**International
Accounting Standards
Board**

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*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: January 2009, London
Project: Fair Value Measurement
Subject: Comment Period for the Exposure Draft (Agenda paper 3A)

Purpose of this paper

- 1 This paper addresses the comment period for the exposure draft of an IFRS on fair value measurement.

Introduction

- 2 The IASB Due Process Handbook notes the following regarding the publication of an exposure draft:
 - 42 The IASB normally allows a period of 120 days for comment on an exposure draft. If the matter is exceptionally urgent, the document is short, and the IASB believes that there is likely to be a broad consensus on the topic, the IASB may consider a comment period of no less than 30 days. For major projects, the IASB will normally allow a period of more than 120 days for comments.

Staff recommendations and questions for the Board

- 3 The staff recommends a comment period of 120 days for the following reasons:

- a The fair value measurement project is a major project. The Board is proposing to publish a new IFRS consolidating the disparate fair value measurement guidance currently dispersed throughout IFRSs.
- b The Board published a discussion paper in November 2006. The discussion paper was a wrap-around of FASB Statement of Financial Accounting Standards No. 157 *Fair Value Measurements* (SFAS 157) and contained the Board's preliminary views on several fundamental issues. This gave constituents an opportunity to comment on the requirements of SFAS 157 and the Board's preliminary views. Furthermore, the exposure draft is not proposing a fundamental rethink of the approaches and principles in SFAS 157.
- c The publication of an IFRS is urgent. The target publication date for an IFRS on fair value measurement is the second quarter of 2010.
- d The exposure draft will not be out for comment over a financial year-end for many companies.

4 **Does the Board agree? If not, what comment period do you suggest?**