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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:**        **January 2009, London**

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

**Subject:**                **Overview (Agenda Paper 12)**

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

1. The objective of the discussion at the January 2009 Board meeting is to continue the process of redeliberating the proposals in the Exposure Draft (ED) of a proposed IFRS for SMEs.

### **Agenda Papers for January 2009**

2. For the January 2009 Board meeting, the private entities agenda papers are organised as follows:
  - **Agenda Paper 12** – Overview (this agenda paper)
  - **Agenda Paper 12A** – Rewrite of Section 11 *Financial Assets and Financial Liabilities*
    - **Attachment A** – Rewrite of Section 11A *Basic Financial Instruments*
    - **Attachment B** – First draft of Section 11B *Additional Financial Instruments Issues*
  - **Agenda Paper 12B** – Redeliberation of Issues Relating to Other Sections

### **Outstanding Issues**

3. Although some 'sweep issues' requiring Board decisions may arise in the course of redrafting, staff believe that only one topic remains for redeliberation – defined benefit plans. Staff has asked the IASB's Employee Benefits Working Group for advice on possible simplifications of the proposals in the Exposure Draft on accounting for defined benefit pension plans. Staff will bring recommendations to the Board at a future meeting.
4. At a future meeting staff will present its analysis of the need for re-exposure.