



Agenda (last updated 21 July) Update 21/07: Annual

Improvements will take place on Tuesday only (not continued on Wednesday as previously indicated)

Monday 20 July 2009

11.45 – 13.45

Meeting of IASB with EFRAG

Tuesday 21 July 2009

Time	#	Description
11.15 – 12.45	4	<p>Technical Plan</p> <p>The Board will review its Technical Plan. The Plan sets out the expected timetable over the coming 18-24 months for projects on the IASB's active agenda</p>
12.45 – 13.30		Lunch
13.30 – 15.30	5	<p>Post-employment Benefits</p> <p>The Board will continue its discussion on amendments to IAS 19. At this meeting, it will consider:</p> <ul style="list-style-type: none"> eliminating a problem in practice that arises as a result of the IAS 19 requirement concerning the discount rate used to determine the present value of the defined benefit obligation when there is no deep market in high quality corporate bonds. improvements to the disclosures for defined benefit plans transitional provisions for the amendments to IAS 19.
15.30 – 15.45		Break
15.45 – 16.55	6	<p>Discontinued Operations (Amendments to IFRS 5)</p> <p>In April, the Board directed the staff to reach out to users and ask for their views on the presentation of discontinued operations. At this month's meeting, the staff will provide a summary of the input from users. With this information, the Board will discuss how to proceed with the project on discontinued operations.</p>
16.55 – 17.15	7	IFRIC Update
17.15 – 18.00	3	<p>Annual Improvements</p> <p>During the July 2009 Board meeting, the staff will present five agenda papers related to the Annual Improvements project. The papers include the staff's analysis of issues received. If the Board approves, these issues will be balloted for inclusion in the proposed exposure draft <i>Improvements to IFRSs</i> to be published in August 2009. The five topics to be discussed include:</p> <ul style="list-style-type: none"> IAS 23: Meaning of 'general borrowings' IFRS 5: Write down of a disposal group IAS 39: Debt to equity swap IFRS 3: Un-replaced and voluntarily replaced share-based payment awards IFRS 3: Measurement of NCI

**Wednesday 22 July 2009**

Time	#	Description
09.00 – 10.45	2	Related Party Disclosures At this session staff will present a summary of responses to the exposure draft <i>Relationships with the State Proposed amendments to IAS 24</i> which addresses issues relating to: (a) exemption from disclosure for state-controlled entities and (b) amendments to the definition of a related party. Staff will also make recommendations and seek Board decisions on outstanding issues raised by respondents.
10.45 – 11.00		Break
11.00 – 12.00	8	Liabilities – Amendments to IAS 37 The Board will consider whether to specify in more detail the measurement objective in IAS 37
12.00 – 13.00		Lunch
13.00 – 13.30	9	Revenue Recognition The Board will consider whether the rights and obligations in a contract should be accounted for and presented net or gross on the statement of financial position
13.30 – 14.30	10	Consolidation The Board will commence deliberations of the proposals in ED10 <i>Consolidated Financial Statements</i> in light of comments received from respondents to ED10 and participants at the round tables held in June 2009. The Board will discuss the first in a series of papers on the control model, that include control versus risks and rewards, reputational risk, power with less than half of the voting rights, options and convertible instruments and the returns/benefits element of the control definition.
14.30 – 14.45		Break
14.45 – 16.00	10	Consolidation (continued)
16.00 – 17.00	11	Insurance Contracts The Board continues its discussion on measurement and will be asked to take an indicative vote on the measurement approach for insurance contracts in preparation for the July joint meeting. The Board will also discuss whether an unearned premium approach should (or could) be applied to insurance pre-claims liabilities arising from short-duration contracts.

**Thursday 23 July 2009 (Joint meeting with the FASB)**

Time	#	Description
11.15 – 12.15	4	Technical Plan The Boards will discuss the Technical Plan
12.15 – 13.15		Lunch
13.15 – 13.30		Insurance Contracts – update from the International Association of Insurance Supervisors
13.30 – 14.30	11	Insurance Contracts The boards discuss the list of candidate measurement approaches in order to reach a conclusion on the measurement approach for insurance contracts. In previous meetings, the boards reached different tentative decisions on acquisition costs. In this meeting the boards will also discuss acquisition in order to reach a consistent answer on this topic.
14.30 – 16.00	14	Revenue Recognition The boards will consider an initial analysis of the main comments received in response to their Discussion Paper <i>Revenue Recognition in Contracts with Customers</i>
16.00 – 16.15		Break
16.15 – 17.30	15	Leases At this meeting the boards will continue their discussions on a right-of-use accounting model for lessors. They will discuss: <ul style="list-style-type: none">• initial and subsequent measurement of the lessor's receivable• initial and subsequent measurement of the lessor's performance obligation• presentation of the lessor's receivable and performance obligation.

**Friday 24 July 2009 (Joint meeting with the FASB)**

Time	#	Description
09.00 – 10.00	16	Financial Instruments with Characteristics of Equity The Boards will discuss the presentation in the statement of comprehensive income of the changes in the fair value of an instrument
10.00 – 10.15		Break
10.15 – 12.15	17	Financial Statement Presentation The boards will discuss the scope of the project (whether to include other comprehensive income and recycling in the current phase of the project), the responses received on the Oct 2008 discussion paper, the plan for deliberations, and the objectives for financial statement presentation proposed in the discussion paper.
12.15 – 13.15		Lunch
13.15 – 14.15	Oral Update	Financial Instruments The boards will discuss progress on the joint project on financial instruments
14.15 – 14.30		Break
14.30 – 15.30		Sweep issues (if required)