



Project **Revenue recognition**

Topic **Cover note**

Overview of papers for joint meeting

1. The staff has prepared for the joint meeting two papers for discussion and a background paper.
 - (a) **FASB Memo 119A / IASB Agenda Paper 14A** *Comment letter summary* summarises the 211 responses to the Boards' Discussion Paper *Preliminary Views on Revenue Recognition in Contracts with Customers*.
 - (b) **FASB Memo 119B / IASB Agenda Paper 14B** *Project objective and strategy*. The objective of this paper is to affirm the project objective in the light of the responses to the Discussion Paper and to agree to a strategy for work over the next few months.
 - (c) **FASB Memo 119C / IASB Agenda Paper 14C** *Steps to apply the proposed model* summarises the proposed revenue recognition model as developed to date (including decisions both in the discussion paper and those made subsequently). This is a background paper that the staff does not plan to discuss at the meeting (though, of course, we would be happy to answer any questions you might have). The staff prepared the paper to assist the Boards in seeing how the pieces of the model fit together, particularly those discussed since the discussion paper was issued.

This paper has been prepared by the technical staff of the FAF and the IASCF for discussion at a public meeting of the FASB or the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the FASB or the IASB.

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