



Project **Liabilities—amendments to IAS 37**

Topic **Meeting objectives**

Project status

1. The technical work plan envisages that the Board will issue a revised version of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* in the fourth quarter of 2009. To meet this target, all remaining issues need to be resolved quickly. The staff have scheduled all these issues for discussion at this meeting.

Meeting objectives

2. At this meeting, the Board will be asked to:
 - (a) decide how to address concerns that defendants in some legal proceedings will encounter practical problems when applying the revised requirements—Paper 4A.
 - (b) decide whether to add measurement requirements and guidance for reimbursement rights—Paper 4B.
 - (c) approve the details of proposed disclosure requirements for possible obligations—Paper 4C.
 - (d) approve a refined analysis of the attributes of stand-ready obligations, and the circumstances in which such obligations arise—Paper 4D.

This paper has been prepared by the technical staff of the IASB for the purposes of discussion at a public meeting of the IASB.

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

Decisions made by the Board are reported in IASB *Update*.

Official pronouncements of the IASB are published only after the Board has completed its full due process, including appropriate public consultation and formal voting procedures.

Next steps

Finalise measurement guidance

3. The staff are still working on the drafting of the proposed measurement guidance that the Board decided upon at the April 2009 meeting. Over the next few weeks, we plan to meet Board members who have commented on the first draft to discuss their comments further.

Address due process matters

4. Once the issues presented for discussion at this meeting have been resolved, the Board will need to address due process matters—eg the need for re-exposure or field tests—before drafting begins.