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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:**        **March 2009, London**

**Project:**                **Conceptual Framework**

**Subject:**                **Cover Note (Agenda paper 3)**

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### **INTRODUCTION**

1. At their respective March 2009 meetings and the joint meeting, the boards will be discussing a number of issues for the various phases of the Conceptual Framework project. This cover memo provides a list of the agenda papers that will be used for those meetings.

### **PHASE A OBJECTIVE AND QUALITATIVE CHARACTERISTICS**

2. The project plan for this phase is to ballot on the first two chapters of the Framework by 30 June 2009. In January, the boards considered the issues raised on the Qualitative Characteristics and Constraints of Financial Reporting.
3. In March, the boards will decide on the issues that arose from the ED on the Objective of Financial Reporting Chapter. As this is the first phase that will be completed, we will also be asking the boards to decide on issues relating to the Framework in general.

4. For this phase, the boards will discuss the following papers at their respective Board meetings:

**Agenda Paper 3A/** Redeliberations on the Objective  
Memorandum 84

**Agenda Paper 3B/** The primary user group, entity perspective and parent  
Memorandum 88 company approach (This is a joint paper with the  
Reporting Entity phase)

**Agenda Paper 3C/** Project Plan  
Memorandum 86

3. The Boards will discuss the following papers at the joint Board meeting:

**Agenda Paper 2/** How to finalise the conceptual framework (this is a  
Memorandum 82 joint paper with the reporting entity phase)

**Agenda Paper 2A/** Purpose and status of the framework  
Memorandum 90

**Agenda Paper 2B** Not for Profit and GBEs (this is a joint paper with  
Memorandum 91 the reporting entity phase)

### **PHASE C MEASUREMENT**

5. For the Measurement phase, the boards will discuss the following paper at their respective Board meetings:

**Agenda Paper 2/** Choosing between a current measure and a non-  
Memorandum 83 current measure

6. The plan for this phase of the project is to have a draft discussion paper some time in the second half of 2009. In order to achieve that goal, we think that the Boards need to agree on the basic content and major ideas for the measurement chapter before September.

7. The Boards have tentatively agreed that:

- a. The measurement chapter will embrace an improved mixed-basis measurement model
- b. Five factors discussed in November that relate to the qualitative characteristics will be used to guide the choice between current and non-current amounts

- c. The measurement bases discussed in the first part of this phase will be recharacterized and grouped to facilitate the choice between current and non-current amounts.
- 8. The measurement paper for March relates to 7(b) above. In that paper, we refine our discussion of the five factors and use them to propose general guidance for making the choice between a current and a non-current measure.
- 9. If the Boards agree to our proposed guidance, we plan to follow up in April with more detail for that guidance and a decision tree that summarizes that guidance.

**PHASE D REPORTING ENTITY**

- 10. For the Reporting Entity phase, the boards will discuss the following papers at their respective Board meetings:

**Agenda Paper 14A/** Redeliberation of Issues (Part 2)  
Memorandum 89

**Agenda Paper 14B/** Redeliberation of Issues (Part 3)  
Memorandum 87