

SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

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Monday 16 March 2009

Tuesday 17 March 2009

Wednesday 18 March 2009

Thursday 19 March 2009

Friday 20 March 2009

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Agenda (in alphabetical order):

- **Annual Improvements to IFRSs**
- **ARG update**
- **Conceptual Framework**
- **Emissions Trading Schemes**
- **Fair Value Measurement**
- **Financial Instruments: Replacement of IAS 39 *Financial Instruments: Recognition and Measurement***
- **Financial Instruments: Update**
- **Financial Instruments with Characteristics of Equity**
- **Insurance Contracts**
- **International Financial Reporting Standard for Non-Publicly Accountable Entities (formally SMEs and Private Entities)**
- **Post-employment Benefits**
- **Revenue Recognition**
- **SAC update**
- **Sweep issues – TBC**

RUNNING ORDER (posted 18 March)

Update 18 March: Fair Value Measurement has been added to the agenda for Thursday 19 March

Monday 16 March 2009

11.00hrs – 13.00hrs
Meeting of IASB with EFRAG

Time	Agenda Item
17.00 – 17.45	Annual Improvements to IFRSs (Agenda paper 10) At this Board meeting, the staff will discuss proposed amendments to recent exposure drafts for finalization within the April 2009 publication of <i>Improvements to IFRSs</i> : <ul style="list-style-type: none">• IFRIC 9 <i>Reassessment of Embedded Derivatives</i> – Scope of IFRS 3 (as revised in 2008)• IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i> – Amendment to the restriction on the entity that can hold hedging instruments• IAS 39 <i>Financial Instruments: Recognition and Measurement</i> – Scope exemption for business combination contracts

Tuesday 17 March 2009

Time	Agenda Item
11.15 – 12.00	Financial Instruments - Update (Agenda paper 5)
12.00 – 13.00	Lunch
13.00 – 15.00	Revenue Recognition (Agenda paper 6) Revenue recognition – measuring the rights in the contract. The board will consider how the rights should be measured when the amount of consideration to be paid by the customer is uncertain; is paid significantly before or after performance by the entity; or is paid other than in cash.

Wednesday 18 March 2009

Time	Agenda Item
09.30 – 11.00	Post-employment Benefits (Agenda paper 8) The Board will discuss how entities should present the remeasurement component of pension cost on the face of the income statement. The Board will also consider whether to amend IAS 19 to address some issues raised in response to the discussion paper that relate to other aspects of IAS 19.
11.00 – 11.15	Break
11.15 – 12.45	Post-employment Benefits (Agenda paper 8) (continued) The Board will discuss how entities should present the remeasurement component of pension cost on the face of the income statement. The Board will also consider whether to amend IAS 19 to address some issues raised in response to the discussion paper that relate to other aspects of IAS 19.
12.45 – 13.45	Lunch
13.45 – 14.45	Financial Instruments: Replacement of IAS 39 <i>Financial Instruments: Recognition and Measurement</i> (Agenda paper 9) The Board will discuss how to proceed with the project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> .
14.45 – 15.00	SAC update (oral update) The Director of Technical Activities will provide an update on the February 2009 SAC meeting
15.00 – 15.15	ARG update (oral update) The Director of Technical Activities will provide an update on the February 2009 ARG meeting

Thursday 19 March 2009

Time	Agenda Item
09.30 – 10.30	International Financial Reporting Standard for Non-Publicly Accountable Entities (formally SMEs and Private Entities) (Agenda paper 4) The Board will consider the need for re-exposure in light of the decisions made during redeliberation of the exposure draft.
10.30 – 11.15	Conceptual Framework – phase A (Agenda paper 3) The Board will commence the redeliberations on the objective of financial reporting arising from the exposure draft <i>An improved Conceptual Framework: Chapter 1: The Objective of Financial Reporting and Chapter 2: Qualitative Characteristics and Constraints of Decision-useful Financial Reporting Information</i> .
11.15 – 11.30	Break
11.30 – 12.30	Conceptual Framework – phase D (Agenda paper 14) The Board will continue to redeliberate issues raised by constituents in the Reporting Entity Discussion Paper. At this meeting, the Board will discuss control issues.
12.30 – 13.30	Lunch
13.30 – 14.30	Insurance Contracts (Agenda paper 11) The staff will ask the Board for high-level direction on the cash flows that would be included in a measurement of insurance liabilities
14.30 – 15.30	Financial Instruments with Characteristics of Equity (Agenda paper 12) The Board will discuss an approach for classifying redeemable ownership instruments.
15.30 – 15.45	Break
15.45 – 17.15	Emissions Trading Schemes (Agenda paper 13) The objective of this meeting is for the Board to decide on a model for the initial accounting for tradable offsets that have been issued to an entity free of charge in an emissions cap and trade scheme
17.15 – 18.00	Fair Value Measurement (Agenda paper 16) The Board will discuss how it wants to proceed with the [draft] IFRS on fair value measurements in view of the proposed FSP FAS 157-e <i>Determining Whether a Market is Not Active and a Transaction is Not Distressed</i> , published by the FASB on 17 March 2009

Friday 20 March 2009

Time	Agenda Item
09.45 – 10.45	Conceptual Framework – phase C (Agenda paper 2) The Board will discuss possible guidance for choosing between a current measure and a non-current measure for financial statement presentation of assets and liabilities. The discussion will be based on further development of the factors discussed in the November 2008 meeting.
10.45 – 11.00	Break
11.00 – 12.00	Sweep issues (if required)

Agenda paper 7 is not used at this meeting