

JOINT MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD AND FINANCIAL ACCOUNTING STANDARDS BOARD

The Joint meeting agenda and timetable for individual agenda items is posted in advance of the meeting on the IASB Website but is subject to change. Observers are encouraged to check the Website shortly before the meeting for last minute changes. The timing of sessions may change on the day of the meeting (without notice) if previous sessions take less or more time than anticipated. The IASB cannot accept any responsibility for losses or inconvenience caused by changes to timing or difficulties in accommodating members of the public.

Monday 23 March 2009

Tuesday 24 March 2009

Venue: Crowne Plaza London – The City hotel (Bridewell Suite)
19 New Bridge Street
London EC4V 6DB

All times shown are GMT (4 hours ahead of US East Coast DST)

Agenda (in alphabetical order):

- Conceptual Framework
- Consolidation / Derecognition
- Fair Value Measurement
- Financial Instruments
- Financial Statement Presentation
- Provisioning
- Work plan overview

RUNNING ORDER
(Posted 20 March 2009)

Monday 23 March 2009

Time	Agenda Item
13.00 – 14.00	Work plan overview (Agenda paper 3) Public discussion of the work plan and the priorities the boards are giving to the projects. This session should include a discussion of any projects for which there is a risk that the 30 June 2011 deadline will not be met.
14.00 – 15.30	Financial Statement Presentation (Agenda paper 4) The FSP team will provide an overview of the field testing (recasting), including an initial assessment of feedback from the participants.
15.30 – 15.50	Break
15.50 – 17.30	Consolidation / Derecognition (Agenda paper 5) An overview of where the IASB and FASB are heading with their current projects on consolidation / variable interest entities and derecognition. The staff will highlight the likely similarities and differences in the accounting. The financial crisis has highlighted the problems that arise if there are any differences between IFRS and US GAAP requirements. The primary objective of the session is to establish whether it is feasible for the boards to develop shared solutions in the short term and how that objective can be achieved.

Tuesday 24 March 2009

Time	Agenda Item
09.30 – 11.15	Financial Instruments (Agenda paper 6¹) This session will focus on the development of a new financial instruments standard. The boards will consider the direction they think we should take in developing new requirements. Topics will include: <ul style="list-style-type: none">• objectives of the project ; and• discussion of measurement approach, including criteria or characteristics for determining when to measure financial instruments at something other than fair value;
11.15 – 12.30	Conceptual Framework (Agenda paper 2) The focus of the discussion is on determining how the chapters of the Framework should be published, including consequential amendments. The boards need to address how differences in the way the CF is treated in the IFRS and US GAAP hierarchies will affect publication of the chapters.
12.30 – 13.30	Lunch
13.30 – 14.30	Provisioning (Agenda paper 7) Some are advocating that accounting standards should require some form of ‘dynamic provisioning’ or expected loss accounting. This session will explore the different approaches available, identify issues with the possible different approaches and ask the boards for guidance on how they wish to proceed.
14.30 – 14.50	Break
14.50 – 16.00	Fair Value Measurement (Agenda paper 8) The IASB will publish its exposure draft on fair value measurement in April. The proposals are not identical to the requirements in SFAS 157. At this session the boards will also discuss their IASB staff will identify the main differences, providing the boards with the opportunity to assess why the differences arise. The session will also include an update of the most recent steps each board has taken in relation to measuring fair value when markets become illiquid.

¹ Please note that Agenda paper 6 at this meeting is also Agenda paper 9 at the IASB March 2009 meeting