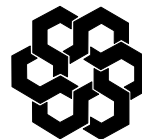




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This document is provided as a convenience to observers at the joint IASB-FASB meeting, to assist them in following the Boards' discussion. It does not represent an official position of the IASB or the FASB. Board positions are set out in Standards (IASB) or Statements or other pronouncements (FASB). These notes are based on the staff papers prepared for the IASB and FASB. Paragraph numbers correspond to paragraph numbers used in the joint IASB-FASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

IASB/FASB Meeting: March 2009, London

Subject: Work plan (Agenda paper 3)

Work plan

- The following table summarises the work programme for the MoU and joint projects.

| | Last document issued | Estimated publication date | | | | | Estimated publication of final document | IASB-FASB Collaboration | |
|---|----------------------|----------------------------|---------------|---------|---------|---------|---|-------------------------|-------|
| | | 2009 Q1 | 2009 Q2 | 2009 H2 | 2010 H1 | 2010 H2 | | MoU | Joint |
| Consolidation | ED | | | RT IFRS | | | | ✓ | ✓ |
| Derecognition | | ED | | RT | IFRS | | | ✓ | ✓ |
| Emissions trading schemes | | | | ED | IFRS | | | | ✓ |
| Fair value measurement guidance | DP | ED | RT | | IFRS | | | ✓ | |
| Financial instruments (replacement of existing standards) | DP | | | | | | TBD | ✓ | ✓ |
| Financial instruments with characteristics of equity | DP | | | ED | | | 2011 | ✓ | ✓ |
| Financial statement presentation | DP | | | | ED | | 2011 | ✓ | ✓ |
| Income taxes | | ED | | | IFRS | | | ✓ | ✓ |
| Insurance contracts | DP | | | ED | | | 2011 | | ✓ |
| Joint ventures | ED | | IFRS | | | | | ✓ | |
| Leases | | DP | | | ED | | 2011 | ✓ | ✓ |
| Post-employment benefits (eg pensions) | DP | | | ED | | | 2011 | ✓ | |
| Revenue recognition | DP | | | | ED | | 2011 | ✓ | ✓ |
| Discontinued operations (IFRS 5) | ED | | IFRS | | | | | | ✓ |
| Earnings per share (IAS 33) | ED | | | IFRS | | | | | ✓ |
| CF Phase A: Objective and qualitative characteristics | ED | | Final chapter | | | | | | ✓ |
| CF Phase B: Elements and recognition | | | | | DP | | TBD | | ✓ |
| CF Phase C: Measurement | | | | DP | | ED | TBD | | ✓ |
| CF Phase D: Reporting entity | DP | | | ED | | | TBD | | ✓ |
| CF Phase E: Presentation and disclosure | | | | | | | | | ✓ |
| CF Phase F: Purpose and status | | | | | | | | | ✓ |
| CF Phase G: Application to not-for-profit entities | | | | | | | | | ✓ |
| CF Phase H: Remaining issues | | | | | | | | | ✓ |

- The purpose of the session is to identify the projects for which there is a risk that we will not be able develop final standards by the 30 June 2011 deadline.
- In June 2008 the IASB changed its approach to the technical planning processes. At the time we recognised that delivering the projects on the agenda requires a coordinated

approach to planning. We knew when we started this process that the timetable was demanding.

4. Since June both boards have added several unplanned projects to their agendas, in response to the global financial crisis. Despite the significant drain on staff and board time caused by these unplanned activities the effect on other projects has not been as great as might be expected. However, there has been slippage.
5. Three projects are at risk of not meeting the 30 June 2011 target because these have virtually no flexibility in their timetable. These are financial presentation, revenue recognition and leases.

Financial statement presentation

6. The discussion paper *Preliminary Views on Financial Statement Presentation* was published in mid October 2008. This was over a month later than scheduled. Despite this slippage the overall timetable has not been affected. There is no flexibility, however, with the IFRS scheduled for publication in June 2011.

Revenue recognition

7. In December we published the joint DP containing proposals on when and how entities should recognise revenue arising from contracts with customers to provide goods and services. Although publication was within the quarter anticipated, the project timetable has come under more pressure. The IFRS is planned for publication in the second quarter of 2011, leaving no flexibility. The project team had planned to start discussing measurement of rights with the boards in November. This has been deferred to February because drafting the DP has consumed significantly more staff time than planned. The team is developing its plans for outreach and how they can make up the time lost. Ideally the team will identify ways to build some slack into the timetable.

Leases

8. The plan in June was to publish the leases DP in November 2008. We published the DP in March 2009. The delay was caused primarily by the unplanned inclusion of a chapter on lessor accounting and its application to subleases before publication of the DP. The revised timetable has the IFRS scheduled for publication in June 2011.

Other projects

9. In addition to the projects with very tight planning schedules, we have several projects that are important to the convergence efforts. The *financial instruments* project, *financial instruments with the characteristics of equity*, *consolidations* and *derecognition* are all important. We will be discussing those project, with the exception of *financial instruments with the characteristics of equity*, in separate sessions.

Conceptual Framework

Phase A: Objective and Qualitative Characteristics of Financial Reporting

10. This phase remains on schedule.

Phase B: Elements and Recognition

11. This timetable has been modified. The staff is delaying proposals on other elements from December 2008 until the third quarter of 2009 and delaying the liability-equity decisions until the third quarter of 2009. Those changes are expected to result in publishing a discussion paper in middle of 2010 instead of in October 2009. The liability-equity work is being undertaken by the FI: Equity team.
12. Work has also begun on recognition criteria, including whether meeting the definition of an element is sufficient at the conceptual level to justify recognition or whether other conceptual criteria are needed. The CF team is also monitoring the work on derecognition of financial instruments. If possible, they will use the work in that project as a basis for a future derecognition discussion.

Phase C: Measurement

13. Although the approach presented to the boards is a new approach to the measurement chapter of the conceptual framework the staff remain confident that they can complete a draft discussion paper by the third quarter of 2009.

Phase D: Reporting Entity

14. At its March meeting, the IASB asked the project team to slow down so that they can benefit from comment letters received on the IASB consolidation project. This request is unlikely to affect the timetable.