



Contact(s)	April Pitman	apitman@iasb.org	+44 20 7246 6492
	Henry Rees	hrees@iasb.org	+44 20 7246 6466
Project	Revenue Recognition		
Topic	Project update		

Cover note

1. The discussion paper *Revenue Recognition in Contracts with Customers* was published in December 2008 (see Agenda paper 4A). Since that date the Board and the FASB have deliberated a number of topics not covered by the discussion paper and the boards and staff have taken part in a number of outreach activities. The comment period on the discussion paper ended on 19 June; a preliminary analysis of the comment letters received was presented to both boards in July.
2. The following revenue recognition project update materials are attached:
 - (a) Slides summarising the revenue recognition model as it is currently proposed together with feedback on that model from the comment letters and an overview of the project plan. (4A)
 - (b) The board paper presented in July summarising the comment letters received. (4B)
 - (c) The board paper presented in July which summarises the proposed model.(4C)
3. At the update session on Thursday 10 September, the staff will take the WSS through the attached presentation after which they will answer any questions.

This paper has been prepared by the technical staff of the IASCF for discussion at a meeting of World Standard Setters.

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

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRIC or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in *IASB Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.