



Project	Discontinued Operations
Topic	Comment Period of the Exposure Draft

Introduction

1. At the 16 December 2009 joint FASB-IASB Board meeting, the Boards discussed whether to re-expose the proposals regarding the definition of discontinued operations and related disclosures and if so how long the comment period should be.
2. The staff recommended the FASB to re-expose the proposals and provide a 30-day comment period. The FASB agreed to re-expose but decided to set the length of the comment period to be the same as that of the IASB.
3. The staff recommended the IASB not to re-expose the proposals because the changes would be insignificant. However, the IASB disagreed and decided to re-expose the proposals.
4. The objective of this meeting is for the IASB to discuss the length of the comment period, which would be adopted by both Boards.

Staff Analysis and Recommendation

5. The staff recommends that the comment period be 60 days. Because this is a re-exposure of the proposals, those who responded to the initial Exposure Draft already understand the issues and would not need much time to provide their comments on the forthcoming Exposure Draft.
6. For the IASB, the proposed changes from existing IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, are relatively insignificant. The only major change proposed is the continuing involvement disclosures.

This paper has been prepared by the technical staff of the IASB for the purposes of discussion at a public meeting of the IASB.

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

Decisions made by the Board are reported in IASB *Update*.

Official pronouncements of the IASB are published only after the Board has completed its full due process, including appropriate public consultation and formal voting procedures.

IASB Staff paper

Although the normal comment period is 120 days for the IASB¹, the staff thinks 60 days should be sufficient for the proposed changes.

7. For the FASB, the proposed changes from FASB Accounting Standards Codification™ Subtopic 205-20, *Discontinued Operations*, are relatively significant. However, given the nature of the proposal, the staff thinks 60 days should be sufficient.

Question for the Board

Should the comment period be 60 days? If not, how long should it be?

¹ IASB Due Process Handbook, paragraph 98.