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Project	<b>Revenue Recognition</b>
Topic	<b>Cover Note</b>

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## Papers to be discussed at the joint board meeting

1. The following papers have been prepared for this joint meeting:
  - (a) **Agenda Paper 4A/Memo 125A *Disclosure***. This paper considers the disclosure requirements to complement the proposed revenue recognition and measurement model.
  - (b) **Agenda Paper 4B/Memo 125B *Summary of proposed disclosures***. This paper sets out the proposed disclosures based on the staff recommendations in Agenda Paper 4A/Memo 125A.

## Tentative decisions reached to date

2. Because a summary of the proposed revenue recognition model reflecting all decisions to date was included in the December Board package, the staff has not provided a table of tentative decisions in this package. If any Board member would like an updated copy of this summary, please contact the staff.
3. To date, the Boards have not reached any divergent tentative decisions.

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This paper has been prepared by the technical staff of the FASB and the IASCF for discussion at a public meeting of the FASB or the IASB.

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 FASB or the IASB.

Comments made in relation to the application of IFRSs or U.S. GAAP do not purport to be acceptable or unacceptable application of IFRSs or U.S. GAAP.

The tentative decisions made by the FASB or the IASB at public meetings are reported in FASB *Action Alert* or in IASB *Update*. Official pronouncements of the FASB or the IASB are published only after each board has completed its full due process, including appropriate public consultation and formal voting procedures.

**Next steps**

4. The following topics remain to be deliberated:
  - (a) Further consideration of the effects of withdrawing guidance relating to **costs** from FASB Accounting Standards Codification Topic 605 *Revenue*—FASB only meeting, February 3.
  - (b) **Scope** and accounting for contracts with customers that include performance obligations that are within the scope of other standards—February Joint Board meeting.
  - (c) **Transition** and **effective date**—February Joint Board meeting.
5. There may be some miscellaneous issues that arise in developing the first pre-ballot/staff draft of the exposure draft, particularly with respect to consequential amendments. The staff will bring these to February and March joint board meetings.