

**Agenda for meeting between
representatives of the IASB and an EFRAG delegation
to discuss convergence-related issues**

Wednesday 17 March 2010

- 1 Convergence and Due Process**
 - November 2009 joint board statement and positive changes in operating arrangements
 - Implications for Europe of the new arrangements
 - Nature and scope of the IASB's outreach activities

- 2 Implication of the June 2011 Deadline**
 - The need to maintain the emphasis on 'high quality'
 - Importance of understanding the effects of proposed accounting standards
 - The pressure on constituents to respond to an increasing number of proposals in a compressed timeframe
 - Likely revisions to IASB workplan

- 3 Financial crisis-related issues**
 - IAS 39 Replacement:
 - (a) Classification and Measurement: financial assets and liabilities
 - (b) Amortised Cost and Impairment
 - (c) Hedge Accounting
 - Consolidation and Derecognition

- 4 IAS 37 Replacement**
 - Due process concerns
 - Application of Expected Value methodology

- 5 Financial Statement Presentation Project**
 - Field-testing results and outreach in Europe

6 Revenue Recognition

- Implications of the proposed revenue recognition model
- Types of revenue patterns that are likely to be impacted
- Outcome of outreach activities (particularly in Europe) and implications for the proposed model

7 Update on pan-European proactive work

- Asset definition
- Business Combinations under Common Control
- Assessing the Effects of Accounting Standards
- Accounting for Corporate Income Tax
- Disclosure Framework
- Business Model and Implications for Financial Reporting