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Project **Fair Value Measurement**  
Topic **Cover note**

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**Objective of this meeting**

1. The agenda papers for this session are as follows:

Agenda paper		Title
IASB	FASB	
2	6	Cover note
2A	6A	Disclosures about fair value measurements

2. The agenda papers to be discussed for this session are consistent with the project plan presented to the boards in December 2009. At that meeting, the boards agreed to work toward publishing converged fair value measurement guidance in September 2010.
3. The timetable assumes that decisions are made at this meeting about disclosures about fair value measurements.

**Next steps**

**IASB only**

4. The IASB will discuss the recognition of day 1 gains or losses for financial instruments at a future meeting.

**FASB only**

5. At a future meeting, the FASB will discuss:

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## Staff paper

- (a) the scope of amendments to Topic 820
- (b) transition requirements for amendments to Topic 820. (The IASB will discuss transition requirements for an IFRS on fair value measurement during the redeliberations after the comment period ends for the FASB's exposure draft of amendments to Topic 820.)
- (c) whether to proceed with preparing a pre-ballot draft of an Accounting Standards Update of amendments to Topic 820.