



Project	Revenue Recognition
Topic	Cover Note

Papers to be discussed in March

1. The following papers have been prepared:
 - (a) **Agenda Paper 7A/Memo 128A Disclosure.** This paper asks the Boards to approve the revised disclosure requirements for the forthcoming exposure draft.
 - (b) **Agenda Paper 7B/Memo 128B Scope.** This paper asks the Boards to decide on how an entity should account for a contract that includes some performance obligations that are within the scope of the revenue model and other performance obligations that are within the scope of other standards.
 - (c) **Agenda Paper 7C/Memo 128C Accounting for costs in contracts with customers.** This paper seeks the FASB's view on the guidance needed in U.S. GAAP for the recognition of an asset from the costs of fulfilling a contract with a customer. It also seeks the IASB's view on the implications of the FASB's decision on IFRSs.

Tentative decisions reached to date

2. Because a summary of the proposed revenue recognition model reflecting all decisions to date was included in the February Board package (Agenda Paper 5D / Memo 127D), the staff has not provided a table of tentative decisions in

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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.

Staff paper

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 (other than on costs which will be discussed in March).

Next steps

4. Other than sweep issues, there are no more topics planned for deliberations. The staff plans to issue a draft of the exposure draft for the Boards' review in early April.