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Project **Consolidation**

Topic **Cover paper**

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## **Introduction and papers for this meeting**

1. The papers to be discussed at this joint meeting are as follows:
  - (a) Agenda paper 3A: Investment company sweep issues relating to the accounting by a parent of an investment company
  - (b) Agenda paper 3B: Agency relationships—regulated funds
  - (c) Agenda paper 3C: Separate presentation (carried forward unchanged from the main April and 4 May joint meetings)
  - (d) Agenda paper 3D: Transition guidance (carried forward unchanged from the main April and 4 May joint meetings).
2. The IASB will also discuss the following papers at the IASB-only May meeting:
  - (a) Agenda paper 12A: Investment company sweep issue relating to IAS 28 and IAS 31
  - (b) Agenda paper 12B: Investment companies—1<sup>st</sup> time adoption in 2011
  - (c) Agenda paper 12C: Re-exposure and draft of the final consolidation and disclosure standards
3. The only papers that the staff intend to bring to the boards at future meetings relate to the disclosure principles, and disclosures for consolidated and unconsolidated entities. These papers will address comments raised by the board members at the 4<sup>th</sup> May joint meeting when those topics were discussed.

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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.

**Staff paper**

4. There may be additional items (sweep issues) that are identified during the drafting of the Exposure Draft and Proposed Update that need to be addressed by the boards.

**Comment Letter Period**

5. The staff recommend a comment period that would end 90 days after issuing the Exposure Draft/Proposed Update. This would comply with the FASB *Rules of Procedure* and the IASB *Due Process Handbook*. The 90-day comment period would apply to:
  - (a) the FASB exposure draft of the Proposed Update (to include consolidation guidance for all entities).
  - (b) the IASB exposure draft relating to investment companies.