



Project                      **Fair value measurement**

Topic                        **Cover note**

**Papers for and objective of this meeting**

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

<b>Agenda paper</b>		<b>Title</b>
<b>IASB</b>	<b>FASB</b>	
2	11	Cover note
2A	12	Measuring the fair value of a reporting entity’s own equity instruments – POSTPONED TO FUTURE MEETING
2B	13	Disclosing the current use of an asset if it differs from the highest and best use
2C	14	Disclosing information about transfers between Levels 1 and 2 of the fair value hierarchy
2D	15	Disclosing the level of the fair value hierarchy for fair values disclosed but not recognised
2E	16	Addressing concerns about the unit of account

2. The agenda papers to be discussed for this session are consistent with the project plan presented to the boards in September 2010. At that meeting, the boards agreed to work toward publishing common fair value measurement standards in the first quarter of 2011.

This paper has been prepared by the technical staff of the IFRS Foundation and the FASB 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 U.S. GAAP or IFRSs do not purport to be acceptable or unacceptable application of U.S. GAAP or IFRSs.

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.

IASB / FASB Staff paper

**Next steps**

3. Consistent with the project plan presented to the boards in September 2010, the boards will discuss the following topics at future meetings:
  - (a) premiums and discounts in a fair value measurement (distinguishing between blockage factors and other premiums and discounts);
  - (b) measuring the fair value of financial instruments with offsetting positions in market or credit risk (clarifying the criteria for using the exception);
  - (c) measurement uncertainty analysis disclosure (including potential alternatives to the proposal);
  - (d) scope of disclosures (applicability to fair value less costs to sell);
  - (e) [IASB only] measuring the fair value of a liability with a third party guarantee from the issuer's perspective;
  - (f) measuring the fair value of a reporting entity's own equity instruments;  
and
  - (g) effective date and transition.