

STAFF PAPER

16 – 20 July 2012

REG FASB | IASB Meeting

Project	Financial Instruments: Impairment		
Paper topic	Cover Memo		
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Summary of Agenda Papers

1. The following papers have been prepared for the July 2012 meeting:
 - (a) **IASB Agenda Paper 5A/FASB Memorandum 166:** Discusses the joint disclosure proposals to accompany the impairment proposals.
 - (b) **IASB Agenda Paper 5B (IASB only):** Discusses the disclosure proposals specific to IFRS.
 - (c) **FASB Memorandum 167 (FASB only):** Discusses the disclosure proposals specific to US GAAP.
 - (d) **IASB Agenda Paper 5C (IASB only):** Discusses the disclosure and presentation of interest revenue.
 - (e) **IASB Agenda Paper 5D (IASB only):** Discusses interest revenue on financial assets that are credit-impaired.

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- (f) **IASB Agenda Paper 5E/FASB Memorandum 168:** Discusses whether the scope of the impairment proposals should include loan commitments and financial guarantee contracts, and how the impairment proposals would apply.
- (g) **IASB Agenda Paper 5F (IASB only):** Discusses the application of the proposed impairment model to financial assets reclassified from fair value through profit or loss to amortised cost or fair value through other comprehensive income.
- (h) **IASB Agenda Paper 5G (IASB only):** Discusses the transition provisions for the proposed impairment model.
- (i) **IASB Agenda Paper 5H (IASB only):** Summary of decisions to date (for information only).

Next steps

2. This meeting should finalise the technical discussions for developing the proposed impairment model for the IASB.
3. The IASB staff plan to discuss at a future IASB meeting consideration of compliance with due process requirements.
4. The FASB staff plan to bring the following remaining technical issues at a future FASB meeting:
 - (a) Application guidance;
 - (b) Scope of purchased credit-impaired;
 - (c) Modifications;
 - (d) Debt securities;
 - (e) Nonaccrual; and
 - (f) Transition.

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5. Before publishing the impairment proposals, the following will be discussed by both boards at a future meeting:
 - (a) Considerations for re-exposure; and
 - (b) Comment period and permission to ballot.