

STAFF PAPER

21– 25 May 2012

FASB | IASB Meeting

Project	Revenue recognition		
Paper topic	Cover memo – May 2012		
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Summary of May 2012 Revenue Recognition papers

1. The staff have prepared the following papers for discussion at the May 2012 joint board meeting.
 - (a) **IASB Agenda paper 7A / FASB Board memo 160A – *Feedback summary from comment letters and outreach***. This paper provides a summary of the feedback received in response to the revised exposure draft, *Revenue from Contracts with Customers*, published in November 2011.
 - (b) **IASB Agenda paper 7B / FASB Board memo 160B – *Summary of outreach activities***. This paper provides a summary of the extensive outreach activities undertaken by the staff and board members from September 2011 to May 2012.
 - (c) **IASB Agenda paper 7C / FASB Board memo 160C – *Project plan for redeliberations***. This paper proposes a plan for completing redeliberations on the revenue project and finalising a common revenue standard that will be applied by entities that prepare financial statements in accordance with either IFRSs or US GAAP.