

STAFF PAPER

FASB | IASB Meeting

FASB Agenda ref 160

21-25 May 2012

Project	Revenue recognition		
Paper topic	Cover memo – May 2012		
CONTACT(S)	Kristin Bauer	kdbauer@fasb.org	+1 203 956 3469
	Glenn Brady	gbrady@ifrs.org	+44 (0) 207 246 6460
This paper has been prepared by the staff of the IFRS Foundation and the FASB for discussion at a public meeting of the FASB or IASB. It does not purport to represent the views of any individual members of either board. Comments on the application of US GAAP or IFRSs do not purport to set out acceptable or unacceptable application of U.S. GAAP or IFRSs. The FASB and the IASB report their decisions made at			

public meetings in FASB Action Alert or in IASB Update.

Summary of May 2012 Revenue Recognition papers

- 1. The staff have prepared the following papers for discussion at the May 2012 joint board meeting.
 - IASB Agenda paper 7A / FASB Board memo 160A Feedback (a) 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.

The IASB is the independent standard-setting body of the IFRS Foundation, a not-for-profit corporation promoting the adoption of IFRSs. For more information visit www.ifrs.org

The Financial Accounting Standards Board (FASB), is the national standard-setter of the United States, responsible for establishing standards of financial accounting that govern the preparation of financial reports by nongovernmental entities. For more information visit www.fasb.org