

STAFF PAPER

28 January – 1 February 2013

REG IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover memo		
CONTACT(S)	Rachel Knubley	rknubley@ifrs.org	+44 20 7246 6904
	Peter Clark	pclark@ifrs.org	+44 20 7246 6451

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Purpose of this meeting

1. At this meeting, the IASB will continue its education sessions on the Conceptual Framework project. The following topics will be discussed:
 - (a) Agenda paper 9A: Definition of an asset – this paper contains a discussion of the common problems faced when applying the existing definition of an asset. The paper also includes possible ways of addressing those problems.
 - (b) Agenda paper 9B: Definition of a liability – this paper contains a discussion of the common problems faced when applying the existing definition of a liability. The paper also includes possible ways to address those problems.
 - (c) Agenda paper 9C: Recognition/derecognition – this session will provide an overview of the common problems faced when applying the existing recognition criteria and the problems associated with the lack of derecognition criteria in the Conceptual Framework. The paper also includes possible ways to address those problems.
 - (d) Agenda paper 9D: Presentation – This paper includes background information and a description of the presentation issues. It includes a discussion of how to address the problems associated with presenting income and expenses in other comprehensive income (OCI).

Where we are in the project plan?

2. In September 2012, the IASB restarted its Conceptual Framework project.
3. In November 2012, the IASB commenced education sessions on major issues to develop a discussion paper. At these education sessions the Board has discussed the following topics:
 - (a) Status of previous discussion on the Conceptual Framework;
 - (b) reporting entity;
 - (c) boundaries between liabilities and equity; and
 - (d) measurement.
4. In December 2012 meeting, the IASB discussed and approved a project plan that envisages publication of a discussion paper in early July 2013.

Next steps

5. At the February 2013 meeting, the IASB will discuss an initial draft of the discussion paper.