

STAFF PAPER

Week of 18 November 2013

IASB Meeting

Project	Revenue Recognition		
Paper topic	Cover memo		
CONTACT(S)	Allison McManus	amcmanus@ifrs.org	+44 (0)20 7246 6462
	Natasha Dara	ndara@ifrs.org	+44 (0)20 7246 6919

This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

Background and paper to be discussed

1. In October 2013 the Boards completed their planned joint discussions on revenue. Given the recent technical discussions, the staff decided it was appropriate to update the IASB on the additional due process steps undertaken and to ask the IASB to confirm the decisions it made in May 2013.
2. Therefore, the following paper will be discussed at the November 2013 IASB meeting:
 - a) **IASB Agenda paper 7A – *Due Process Update*** – This paper provides the IASB with an update on due process considerations and asks the IASB to confirm its May 2013 decisions that sufficient due process has been undertaken and the balloting process can begin; that there is not a need for re-exposure; and that no IASB members intend to dissent.
 - i. **Appendix A – copy of May 2013 Agenda paper 7C *Due Process Summary*** – This paper is provided for reference.

Next steps

3. The staff will complete the remaining due process steps and work to finalize the revenue standard.