

STAFF PAPER

June 2016

IASB Meeting

Project	Conceptual Framework		
Paper topic	Cover paper		
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Purpose of this meeting

1. At this meeting we are planning to discuss what guidance on income and expenses and presenting information about financial performance should be included in the revised *Conceptual Framework for Financial Reporting*.
2. This paper describes:
 - (a) the papers for this meeting; and
 - (b) next steps.

Papers for this meeting

3. Agenda Paper 10A *Summary of tentative decisions* provides a summary of tentative decisions made so far in the course of deliberations on the Exposure Draft. It is provided for information purposes only and we do not plan to discuss it at the meeting.
4. Agenda Papers 10B and 10C provide staff recommendations and ask the Board for decisions. These papers discuss:
 - (a) Agenda Paper 10B *Definitions of income and expenses*—whether any changes are needed to the definitions of income and expenses and accompanying guidance in the light of responses to the Exposure Draft; and

- (b) Agenda Paper 10C *Information about financial performance*—high-level guidance on presenting information about financial performance that could be included in the revised *Conceptual Framework* in the light of responses to the Exposure Draft.

Next steps

- 5. At the July Board meeting we plan to discuss:
 - (a) whether and how the *Conceptual Framework* should acknowledge that asymmetric treatment of gains (or assets) and losses (or liabilities) could be selected;
 - (b) the definition of an asset and supporting guidance;
 - (c) recognition; and
 - (d) factors to consider when selecting a measurement basis.