

May 2001

Board Meeting Highlights

The International Accounting Standards Board met in London, UK, on 22-25 May 2001, where it:

- discussed a draft of a revised Preface to the IASB standards;
- received reports and presentations from IASB Staff on various projects in progress;
- received a report from the Standing Interpretations Committee on its recent activities;
- met with the chairs of those national accounting standard setters having an IASB liaison member in residence; and
- made tentative decisions regarding the agenda to be presented to the Standards Advisory Council.

Preface to IASB standards

The Board discussed a draft of a revised Preface to the IASB standards. They concluded tentatively that there should be no distinction between 'black' and 'grey' letter paragraphs in the IASB standards and that there be a 'main features' section at the beginning of each standard. The IASB will consider a revised draft of the Preface at its meeting in June 2001. Once the IASB has concluded its discussions, the proposed revisions will be exposed for public comment.

SIC Interpretations

The Board received a report from the IASB's Standing Interpretations Committee on their recent meeting (see *News from the SIC, May 2001*). IASB staff discussed the tentative conclusions reached by the SIC on its agenda topics as well outlining its agenda items and potential agenda items.

IAS 39 Implementation Guidance

IASB received a report on the work and procedures of the IAS 39 Implementation Guidance Committee (IGC).

The IASB agreed that the IGC should proceed to issue the 'fifth batch' of IAS 39 Implementation Guidance ('Q&A') and continue discussions of the 'sixth batch'. Thereafter, the committee will be asked to raise any particularly controversial issues for IASB to discuss before they are issued as final guidance.

Internet Business Reporting

The IASB received a presentation from staff on proposed staff guidance on business reporting on the Internet, prepared by the International Accounting Standards Committee staff and International Federation of Accountants (IFAC) staff, of business reporting on the Internet. The IASB suggested that, as the proposed guidance went further than financial reporting, it should not be published by IASB but at the discretion of IFAC.

Discussion of Agenda Projects

The IASB received presentations from the IASB staff on the following proposed agenda projects. The presentations were informational only, and no technical decisions were made.

- business combinations;
- extractive industries;
- improvements project; and
- present value.

Meeting with National Chairs

On 24 May 2001, the IASB met with the chairs of those national accounting standard setters having an IASB liaison member in residence. All such standard setters were represented. The meeting focused on:

- the IASB's tentative agenda;
- making the 'partnership' between the IASB and national standard setters envisaged by the IASB Strategy Working Party and the IASB Constitution operational; and
- the sharing of technical staff resources.

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E-mail: iasb@iasb.org.uk

Internet: www.iasb.org.uk

**IASB Publications Department,
7th Floor, 166 Fleet Street, London, EC4A 2DY
United Kingdom**

Tel: +44 (0)20 7427 5927; Fax: +44 (0)20 7353-0562;

E-mail: publications@iasb.org.uk

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Agenda Planning

The IASB continued discussions of possible approaches to setting its technical agenda, identifying potential projects as precedential (critical), convergence-related, leadership and improvements. The IASB refined the tentative allocation to each category made in April and requested the Staff to prepare papers for further discussion at its June meeting to enable the IASB to put proposals on its likely technical agenda to the Standards Advisory Council.

Any allocation of projects and resources between IASB and partner standard setters will not be concluded until later in the year.

Possible *priority projects* are likely to include†:

- an ‘improvements’ project, which may include limited revisions to most existing Standards to remove internal inconsistencies and implicit and explicit alternatives. Where appropriate, matters raised by IOSCO, national standard setters and regional authorities will be addressed within the project. The improvements project is expected to address topics that can be dealt with relatively quickly, and are not significant enough to be a major project on their own or to be part of a major convergence project;
- transition to international accounting standards as the primary basis of financial reporting;
- business combinations;
- derecognition;
- consolidation policy;
- insurance contracts;
- measurement and impairment;
- reporting financial performance; and
- share-based payments.

Other *key projects* are likely to include†:

- the Framework;
- liability recognition;
- revaluation of non-financial assets; and
- revenue recognition.

Longer-term projects, some of which may involve a preliminary research project may include†:

- banks and similar financial institutions
- extractive industries;
- financial instruments;
- financial reporting by small and medium-sized entities;
- intangible assets;
- leases;
- management’s discussion and analysis/ operating and financial review; and
- pension accounting.

† *The IASB has not concluded definitively on any aspect of its technical agenda and will not do so until it has discussed possible agenda topics with the Standards Advisory Council.*

Next Meeting

The IASB will next meet **26-28 June 2001** in London, UK. The meeting will be held at the IASB, 30 Cannon Street London EC4M 6XH. Agenda details and Observer registration information has been posted to the IASB Website, www.iasb.org.uk.

Subsequent IASB meetings are expected to be as follows:

- London, UK: 23-27 July 2001
- London, UK: 11-13 September 2001
- Washington, DC, USA: 16-19 October 2001
- London, UK: 27-29 November 2001
- Paris, France: 18-20 December 2001

Meeting with Standards Advisory Council

The IASB is hoping to meet with the Standards Advisory Council (SAC) on **23-24 July 2001**. Details of the location and agenda will be posted to the IASB website (www.iasb.org.uk) in due course.

Change of Address

From 4 June 2001, all technical activities of the International Accounting Standards Board will be located at the following address:

30 Cannon Street
London, EC4M 6XH
United Kingdom

Telephone: +44 (0)20 7246 6410

Facsimile: +44 (0)20 7246 6411

General E-mail: iasb@iasb.org.uk

IASB Publications will remain at:

IASB Publications,
7th Floor, 166 Fleet Street
London EC4A 2DY

Telephone: +44 (0)20 7427 5927

Facsimile: +44 (0)20 7353 0562

E-mail: publications@iasb.org.uk