BOARD DECISIONS ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

IASB UPDATE

July 2008

IASB Update *is published as a convenience for the Board's constituents. All conclusions reported are tentative and may be changed or modified at future Board meetings.*

Decisions become final only after completion of a formal ballot to issue a Standard or Interpretation or to publish an Exposure Draft.

The International Accounting Standards Board met in London on 21 – 25 July, when it discussed:

- Agenda proposals
- Amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- Consolidation
- Fair value measurement
- Financial instruments with characteristics of equity
- Financial Statement Presentation
- IFRS for private entities (formerly small and medium-sized entities, or SMEs)
- Income taxes
- Leases
- Management commentary
- Revenue recognition
- Standards Advisory Council report
- Update on IFRIC activities
- Valuing financial instruments in markets that are no longer active

Agenda proposals

The IASB Due Process Handbook sets out five factors that the Board must consider before adding issues to its agenda. At this meeting, the Board considered those factors and added to its active agenda two projects previously on the Board's research agenda:

- financial instruments with characteristics of equity
- derecognition of financial instruments.

Amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

The Board tentatively decided that:

- the definition of discontinued operations should include *businesses* (as defined in IFRS *3 Business Combinations* that meet the criteria to be classified as held for sale on acquisition. However, that definition should not include an additional criterion that disposal is required by law or regulation.
- various disclosure exemptions should be provided for *businesses* that meet the criteria to be classified as held for sale on acquisition.
- that an entity should provide reconciliations:
  - (a) from the amounts disclosed in the notes for major income and expense items to the post-tax profit or loss presented in the statement of comprehensive income
  - (b) from the amounts disclosed in the notes for major classes of the assets (liabilities) held for sale to the assets (liabilities) presented in the statement of financial position.

Consolidation

The staff presented a staff draft of an exposure draft to replace IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation – Special Purpose Entities.*

The objective of the session was to give the Board an opportunity to see how the tentative decisions it had made on the project might be represented in the form of an exposure draft. In this way the Board could assess the consistency of the tentative decisions and those areas that require additional analysis.

The Board did not reach any decisions about the working draft itself, but asked the staff to provide it with additional analysis of the definition of significant involvement, the disclosure requirements, reputational risk and agency relationships. In addition, the Board asked the staff to consider the implications of the working draft for IAS 28 *Investments in Associates* and whether the concept of *significant involvement*, as envisaged in the staff draft, should subsume *significant influence*.

The Board also discussed the overall structure and direction of the staff draft. The staff draft is not an exposure draft, which the Board publishes only after completion of its due process as described in the IASB's due process handbook. However, the staff draft will, after it has been amended to reflect the Board discussion, be available on the IASB's Consolidation Project Web page and form the basis of discussions at public round-tables the Board will hold in September.

The Board expects to publish an exposure draft towards the end of this year.

Fair value measurement

The Board has completed the first phase of the standard-by-standard review of fair value measurements currently required or permitted in IFRSs to assess whether the IASB/IASC intended each fair value measurement basis to be a current exit price. On the basis of that review, the Board discussed the measurement objective for assets and liabilities with a measurement basis currently referred to as 'fair value'.

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Tel: +44 (0)20 7332 2730
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Website: www.iasb.org
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ISSN 1474-2675

The first phase of the standard-by-standard review showed that entry and exit prices are equal when they relate to the same asset or liability on the same date in the same form in the same market. The Board therefore considered whether it is necessary to make a distinction between entry prices and exit prices in IFRSs. It tentatively decided to define fair value as a current exit price. The Board will discuss at a future meeting which market to consider for this purpose. The wording of the definition of fair value will reflect the fact that an exit price considers a market participant's ability to generate economic benefit by using an asset or by selling it to a third party.

The second phase of the standard-by-standard review will be a scope assessment for existing uses of fair value in IFRSs. In situations for which the Board decides that an exit price definition of fair value is not appropriate (eg perhaps at initial recognition), it could, for example, require an entity to use its transaction price or another measurement basis instead of fair value. The Board will make this decision at a future meeting on the basis of the scope assessment. Liabilities will be addressed at a future meeting.

Financial instruments with characteristics of equity

The project on financial instruments with characteristics of equity is a modified joint project on which the FASB took the lead for the research stage. The IASB added this project to its active agenda at this meeting (see *agenda proposals*). In November 2007 the FASB published a Preliminary Views document *Financial Instruments with Characteristics of Equity*. In February 2008 the IASB published a discussion paper that contained an IASB Invitation to Comment and the FASB document.

Independently of the IASB and the FASB, task forces from the PAAinE (Proactive Accounting Activities in Europe) initiative of the European Financial Reporting Advisory Group (EFRAG) and the German Accounting Standards Board developed an approach for distinguishing between liabilities and equity. At this meeting, representatives from both task forces updated the IASB about their approach. Details of their approach are in the discussion paper *Distinguishing Between Liabilities and Equity*, which EFRAG published in January 2008. No decisions were made.

Financial Statement Presentation

The Board discussed an issue that had arisen during the drafting of the forthcoming discussion paper. The Board confirmed the decision made in June 2008 that this project will not change existing requirements related to:

- which items must or may be presented in other comprehensive income outside of net income or profit or loss; and
- whether, when, and how items of other comprehensive income must be reclassified to net income or profit or loss.

The Board decided that the discussion paper should not express a preference for amending or eliminating the existing treatment of other comprehensive income. Instead, the paper should describe briefly various approaches considered by the Board and indicate that further consideration of these approaches is beyond the scope of this project.

IFRS for private entities (formerly small and medium-sized entities, or SMEs)

The Board resumed its redeliberation of the proposals in the exposure draft (ED) of a proposed *IFRS for SMEs*. At this meeting the Board discussed issues relating to Sections 13-27 of the ED and made the following tentative decisions:

Associates. The cost model, equity method, and fair value through profit or loss model should be accounting policy options for investments in associates, as proposed in the ED, with one exception. The cost model would not be permitted for an investment in an associate that has a published price quotation, for example if it is a listed entity. The investor may still apply the cost model to its other investments in associates.

In addition, the Board tentatively decided to replace the requirement (for both the equity method and proportionate consolidation) that the difference between the reporting date of the financial statements of the associate/jointly controlled entity and those of the investor must not be greater than three months. Instead, there would be a general statement that the most current information should be used.

Jointly controlled entities (JCEs). If an IFRS developed from ED 9 *Joint Arrangements* is finalised before the *IFRS for Private Entities* is issued, the new requirements for joint ventures should be considered for inclusion in the *IFRS for Private Entities*. If ED 9 is not finalised, the *IFRS for Private Entities* should allow the cost model, fair value through profit or loss model, equity method and proportionate consolidation as accounting policy options for investments in JCEs, as proposed in the ED, with one exception. The cost model would not be permitted for an investment in a JCE that has a published price quotation.

Investment property. Both the cost model and the fair value through profit or loss model should be options. The option to classify property held under an operating lease as investment property if specified criteria are met should be retained. Mixed use property should be separated between investment property and property, plant and equipment (PPE) unless the entity applies the cost model to all its investment property and the applicable class of PPE.

PPE. Both the cost model and the revaluation model should be options. The cost of an item of PPE should be allocated to its significant parts, with each part depreciated separately (component depreciation) only when the parts have significantly different patterns of benefit consumption. The *IFRS for Private Entities* should also clarify that a private entity should reassess residual value, useful life and depreciation method for an asset only if there is an indication of change since the last reporting date. Section 16 should provide examples of indicators that could trigger such a reassessment.

Intangible assets other than goodwill. The Board considered but rejected an amortisation approach for indefinite life intangibles. Therefore, an entity should assess whether the useful life of an intangible asset is finite or indefinite. Indefinite life assets will not be amortised. Many of the Board's tentative decisions for PPE also apply to intangible assets (excluding goodwill), for example retaining an option to use the revaluation model and reassessing the amortisation period, method and residual value only when there is an indication of change. Both the expense model and the capitalisation model should be options for development costs.

Business combinations. The Board considered but rejected an amortisation approach for goodwill. Intangible assets and contingent liabilities acquired in a business combination should be separately recognised if their fair value can be measured reliably (an 'undue cost or effort' exemption should not be added). Specific requirements should be added on how to account for a business combination in which the initial accounting can be determined only provisionally due to uncertainties about the cost of the combination or the fair values of some acquired assets or liabilities. Pooling of interests accounting should not be permitted for business combinations (*IFRS for Private Entities* does not address combinations of entities under common control).

Leases. Criteria similar to those used in IAS 17 *Leases* should be retained to classify leases as either operating or financing according to their substance. The Board did not support accounting for all leases as operating leases. Additional guidance should be added to assist entities in applying the criterion 'major part of the economic life of the asset' in paragraph 19.4(d) of the ED. The Board discussed a staff proposal to modify the application of the straight-line method for operating leases if payments to the lessor are structured to compensate for expected inflation. The Board asked the staff to refine its recommendation for consideration at a future meeting.

Provisions and contingencies. The requirements proposed in the ED for accounting for provisions do not need to be simplified. However, more examples should be provided as implementation guidance for provisions commonly encountered by private entities.

Equity. An entity that issues a compound financial instrument should classify its components separately as financial liabilities, financial assets or equity instruments (sometimes known as split accounting). Examples should be added as implementation guidance to assist entities in accounting for compound instruments. The staff will present a recommendation for the distinction between debt and equity at a future Board meeting.

Revenue. The percentage of completion method should be applied when recognising revenue from services and construction contracts, as proposed in the ED. Further examples will be added as implementation guidance.

Government grants. The 'IFRS for SMEs' model (as described in paragraphs 23.4 and 23.5 of the ED) will be required for all government grants. The option in the ED to apply IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* for those government grants not related to assets measured at fair value through profit or loss (paragraph 23.3(b) of the ED) will be removed.

Borrowing costs. Both the expense model and the capitalisation model should be options.

Share-based payment (SBP). The staff are researching measurement of equity-settled SBPs by private entities and will present a recommendation at a future Board meeting. No decisions were made at this meeting.

Impairment of non-financial assets. An entity will perform an impairment test only if there is an indication that an asset may be impaired, as proposed in the ED. However, the approach for determining the impairment loss once an impairment is indicated should be similar to IAS 36 *Impairment of Assets* and hence the standard should include the concepts of 'recoverable amount', 'value in use' and 'cash-generating units'. It should be clarified, in a way similar to IAS 36, that if it is not possible to determine fair value less costs to sell for an asset because there is no basis for making a reliable estimate of that amount, then the entity may use the asset's value in use as its recoverable amount.

The Board discussed the requirements for allocating goodwill to components of the entity, with a view to providing relief for entities that do not manage their business on the basis of cash-generating units. The Board asked the staff to rewrite paragraph 26.22 of the ED on the basis of the discussion and present a recommendation at a future Board meeting.

Post-employment benefits. All actuarial gains and losses and past service cost should be recognised immediately in profit or loss as proposed in the ED. The Board discussed whether, and in what circumstances, private entities might be allowed to measure the defined benefit obligation at a current liquidation amount, eg if information to apply the projected unit method as proposed in the ED was not available. No decision was made. The Board asked the staff to present a proposal at a future meeting that specifically sets out when a current liquidation amount might be used and exactly how it would be calculated, because current practice varies.

Discussion of the remaining sections of the ED, as well as disclosure issues, is expected to continue in September 2008.

Income taxes

The Board had reviewed a pre-ballot draft of the exposure draft (ED) of amendments to IAS 12 *Income Taxes*. One Board member noted a possible wish to express an alternative view on the ED, depending on the decisions to be made on the issues at the meeting and further developments in drafting the ED.

The Board discussed issues arising from Board members' comments and those of subject matter experts on the pre-ballot draft. The Board tentatively decided that:

- the ED should take the form of a draft IFRS, not amendments to IAS 12.
- the body of the proposed standard should not cross-refer to the examples in the implementation guidance, but those examples should refer to the paragraphs in the standard that they illustrate. Any examples necessary for an understanding of the proposed requirements should appear in the standard or application guidance.
- equity instruments issued by the entity should not be regarded as having a tax basis. Instead, if those equity instruments have tax consequences that will occur without any change to the carrying amount in equity, those consequences should be regarded as relating to items that have a tax basis but no asset or liability carrying amount.
- when foreign subsidiaries cease to be subsidiaries or when foreign investments become subsidiaries, the resulting changes in deferred tax assets and liabilities should be treated in the same way as disposals and step-acquisitions in IFRS 3 *Business Combinations* (as revised in 2008).

- tax rates should be regarded as substantively enacted when future events required by the enactment process historically have not affected the outcome and are unlikely to do so. The basis for conclusions should not state that national standards may wish to give jurisdictional guidance on this matter.
- the disclosures should focus on changes in the amounts recognised, and no further disclosures should be proposed relating to the difference between the recognised amounts and the amounts claimed in the tax return.
- the effects of changes in uncertain tax positions should be recognised in continuing operations, even if the related tax assets and liabilities were originally recognised in another component of comprehensive income or equity. The Basis for Conclusions should explain why this is consistent with the proposals on tax uncertainties and intra-period allocation.
- the proposed transitional requirements for first-time adopters of IFRSs should be removed, leaving the existing requirements of IFRS 1 to apply.

The Board also confirmed the following tentative decisions made earlier in the project:

- the ED should include the proposed requirements on intra-period tax allocation from the US standard SFAS 109. Those include a general prohibition on tracking changes in recognised tax assets and liabilities back to the components of comprehensive income and equity in which the tax was originally recognised. The basis for conclusions should give examples of such tracking.
- when a temporary difference arises on the initial recognition of an asset or liability, an entity should:
  - (a) separate the asset or liability that resulted in an initial temporary difference into two items:
    - (i) an asset or liability with a tax basis available to market participants in a transaction for the individual asset or liability in that tax jurisdiction and
    - (ii) a tax advantage or disadvantage arising from any difference between the tax basis described in (i) and the tax basis available to the entity.
  - (b) measure the asset or liability in (a)(i) in accordance with the IFRSs applicable to that asset or liability, excluding any entity-specific tax effects.
  - (c) recognise a deferred tax asset or liability for the temporary difference between the carrying amount of the asset or liability and the tax basis available to the entity. This deferred tax asset or liability is consistent with the other deferred tax assets or liabilities determined in accordance with IAS 12.
  - (d) recognise a premium or allowance if the transaction does not affect comprehensive income, equity or taxable profit at the time of the transaction and is not a business combination. The premium or allowance would be part of the deferred tax asset or liability. After the inclusion of that premium or allowance, the sum of: (i) the initial carrying amounts of the asset or liability and (ii) the related deferred tax asset and liability would equal the transaction price.
- an entity's expectations do not affect the tax basis, which is determined by the deductions that will be available on sale of the asset or settlement of the liability. But the entity's expectations about the way in which the asset or liability will be recovered or settled do affect
  - (a) whether any difference between the carrying amount and the tax basis is a temporary difference and
  - (b) the rate used to measure any temporary difference.
- entities should not recognise a deferred tax liability or asset for temporary differences arising on investments in foreign subsidiaries and joint ventures to the extent that the investment is permanent in duration. When an entity recognises a deferred tax asset resulting from such a temporary difference, it should assess the need for a valuation allowance in the same way as for any other deferred tax asset (see below).
- there should be a two-step approach for deferred tax assets:
  - (a) a deferred tax asset is *recognised* for the tax effect of the full amount that an entity is entitled to receive in deductions in the future, *measured* at an amount that includes the effect of any uncertainty over what deductions the tax authority may allow.
  - (b) a valuation allowance is *recognised* so that it is more likely than not that there will be sufficient future taxable profit to utilise the net amount of the deferred tax asset and the valuation allowance.
- this project should not introduce discounting for deferred tax assets arising from unused tax losses and tax credits.
- an entity should make an accounting policy decision on how to classify interest and penalties payable to tax authorities.

Leases

At the technical plan meeting in June 2008 the staff presented a revised project plan for leases. This envisages the publication of a new lease accounting standard by mid-2011 and is based on various assumptions subsequently confirmed at this meeting.

At this meeting, the Board discussed:

- the scope of the project and whether to include or exclude lessor accounting
- options to extend or terminate a lease
- contingent rentals
- the initial and subsequent measurement of a lessee's right-of-use asset and obligation to make rental payments
- whether to retain the requirement to classify leases as operating or finance leases.

The Board decided to defer the development of a new accounting model for lessors. It also decided on an overall approach that would apply the present finance lease model, adapted when necessary, to all leases.

The Board discussed lease contracts that give the lessee an option to extend the lease for an additional period or an option to terminate the lease early. The Board tentatively decided that the lessee should not recognise these options as separate assets. Instead, the assets and liabilities recognised by the lessee should be based upon the lease term. The Board considered three possible approaches to determining the lease term:

- including optional periods in the lease term when exercise of the option is reasonably certain

- using a best estimate of the lease term, without probability weighting
- using a probability-weighted best estimate of the lease term.

The Board rejected the first of these approaches. A number of Board members expressed a preference for using a probability-weighted best estimate of the lease term. However, no formal decision was reached. The Board also discussed some of the factors that affect whether a lessee will exercise an option to extend or terminate the lease. The Board tentatively decided that contractual, non-contractual and business factors should be considered when determining the lease term.

The Board also decided tentatively:

- to develop a new approach for contingent lease payments using a probability-weighted best estimate of the rentals payable.
- that a lessee should initially measure both its right-of-use asset and its lease obligation initially at the present value of the lease payments.
- that a lessee should discount the lease payments using the lessee's incremental borrowing rate for secured borrowings. At present IAS 17 requires a finance lessee to use the interest rate implicit in the lease if practicable to determine and, if not, to use the lessee's incremental borrowing rate.
- that on subsequent measurement, a lessee should amortise the right-of-use asset over the shorter of the lease term and the economic life of the leased asset based upon the pattern of consumption of economic benefits embodied in the right-of-use asset. The lessee should apportion the lease payment between interest and the reduction of the outstanding liability.

Finally, the Board tentatively decided to remove the existing requirement to classify a lease as a finance lease (in-substance purchase) or an operating lease. Thus, the same approach would apply for all leases.

Management commentary

The Board discussed the conclusions reached by the project team that developed the discussion paper *Management Commentary*, published in 2005. The Board considered those conclusions in the context of the Board's proposals for phase A of the Conceptual Framework (see the exposure draft *An improved Conceptual Framework for Financial Reporting: Chapter 1 The Objective of Financial Reporting and Chapter 2 Qualitative Characteristics and Constraints of Decision-useful Financial Reporting Information*).

The Board tentatively decided that:

- work on the management commentary project will be based on the 'in process' work for phase A of the Conceptual Framework project; and
- the management commentary framework is subordinate to the Conceptual Framework. Consequently, the objective, users and qualitative characteristics of management commentary will mirror those described in the Phase A exposure draft.

The Board considered the types of information to be included in management commentary. In the discussion paper, a proposal was made to identify key elements that reflect the *type* of content the Board expects to see in management commentary rather than defining the elements themselves. At this meeting, the Board decided tentatively to require the following specific content elements beyond those described in the discussion paper:

- the strategy used for evaluating management (including executive remuneration)
- the strategy used for minimising taxes and how that strategy integrates with the entity's uncertain tax position
- a discussion of key resources, including unrecognised intangible assets
- a discussion of financing obligations.

Additionally, the Board tentatively decided to develop presentation requirements for management commentary that link to IFRS 8 *Segment Reporting*.

The Board instructed the staff to begin drafting an exposure draft of a proposed guidance statement: this is tentatively scheduled for publication in the fourth quarter of 2008.

Revenue recognition

The Board discussed the project plan and the measurement of performance obligations.

Project plan

The Board considered the staff's plan for completing this project. The Board confirmed that a discussion paper should be published later this year with a six-month comment period. It noted that this project has high priority and that the aim is to make significant improvements to the existing revenue recognition standards by June 2011.

Measurement of performance obligations

At its meeting in May the Board expressed a preliminary view in favour of measuring performance obligations using the customer consideration approach. At this meeting, the Board considered the description of this approach for inclusion in the forthcoming discussion paper.

On initial measurement, the Board broadly agreed with the proposed description of how performance obligations are measured at contract inception and the two views that support this decision. The Board also asked the staff to extend the discussion to include a brief description of the rejected measurement approach. The Board tentatively decided that the allocation of the total transaction price to individual performance obligations should be calculated pro rata to the entity's observed or estimated stand-alone selling prices for each promised good or service. However, if a Level 1 fair value measurement, as described in US GAAP in SFAS 157 *Fair Value Measurements*, exists at contract inception for any of those goods and services, the promised good or service should be measured at that fair value. (The Board will decide in its project on Fair Value Measurement whether to adopt a notion of a Level 1 measurement.)

On subsequent measurement, the Board did not decide on the circumstances that would require remeasurement of performance obligations that are not regarded as onerous. The Board directed the staff to consider further how an onerous contract test would work before asking the Board to reach a preliminary view on remeasurement in a general revenue recognition standard.

Standards Advisory Council report

The Director of Technical Activities reported on the steps he had taken to ensure that views expressed at the meeting of the Standards Advisory Council in June were conveyed to the relevant project teams.

Update on IFRIC activities

The Director of Implementation Activities reported on the IFRIC's meeting on 10 and 11 July. Details of the meeting had been published in *IFRIC Update*.

The IFRIC had started its redeliberations of draft Interpretations D23 *Distributions of Non-cash Assets to Owners* and D24 *Customer Contributions*, and confirmed its conclusions that it should develop interpretations on both topics.

On D23, the IFRIC decided to continue the project without changing its scope. However, it directed the staff to redraft the Interpretation to clarify that transactions in which the shares of group entities are distributed to shareholders outside the group do not meet the definition of common control transactions in IFRS *3 Business Combinations* and would therefore be within the scope. The IFRIC also concluded that the dividend payable should be measured by reference to the fair value of the assets to be distributed and that any gain on the settlement of the dividend payable should be reflected in profit or loss. The IFRIC decided to recommend that the Board amend IFRS 5 to make it applicable to such distributions.

On D24, the IFRIC directed the staff to carry forward the proposals for the recognition and measurement of the contributed asset. However, it also directed the staff to develop additional examples for it to consider and to develop indicators based on IAS 18 *Revenue* to help identify performance obligations arising from a customer contribution.

The IFRIC considered the staff's analysis of comments received on the Board's exposure draft *Group Cash-settled Share-based Payment Transactions* and redeliberated the scope and measurement proposals. The IFRIC will recommend that the Board amend some defined terms and paragraph 3 of IFRS 2 *Share-based Payment* to ensure that all relevant transactions are included in its scope. The staff will bring the proposals to the Board in September.

The IFRIC had confirmed as final one tentative agenda decision that had been published after its meeting in May and reached three tentative agenda decisions that were published for comment in *IFRIC Update*.

Valuing financial instruments in markets that are no longer active

The expert advisory panel met for the first time on 13 June 2008 in London to identify specific measurement and disclosure issues encountered. A subgroup of the panel (preparers and auditors) met on 7 July and 17 July to discuss the measurement issues in more detail, with a focus on how those issues are being resolved in practice. At the meeting on 17 July the panellists presented examples of situations in which they have had issues with measurement and the approach taken to resolve them. The issues discussed included:

- Measuring fair value when there are no longer observable market prices. In some cases, when there historically has been a market price, entities have never had to consider any other sources. As a result of the credit crisis, they have had to develop new approaches to establishing a fair value for some instruments.
- Using transaction prices when the number of actual transactions has decreased, and transactions might no longer be occurring at all.
- Using data from pricing services, brokers or other sources and the need to investigate and understand how those prices were derived from the pricing service or broker.
- Selecting inputs to models and adjusting those inputs.
- Dealing with forced transactions (forced liquidation or distressed sales). There is a need for clarity about what constitutes a forced transaction, whether an observed transaction price should ever be ignored, and the need to understand the circumstances of any observed transactions.
- Measuring changes in non-performance risk (own credit).

The Board noted that the meetings had shown that the requirements and guidance in IAS 39 with regard to fair value measurement are generally clear, and that there is much consistency in the approach, or thought process, used to arrive at a fair value measure. However, there may be a need for some educational effort, especially for smaller financial institutions and corporates.

The next full expert advisory panel meeting is on 31 July. At that meeting the panel will discuss a draft document that will contain:

- a summary of the issues encountered in the credit crisis;
- IAS 39's requirements and guidance for those issues; and
- a summary of how the panellists have dealt with the issues in practice, focusing on the processes and approaches used when measuring the fair value of financial instruments when there is no longer an active market.

After that meeting, a draft will be posted on the IASB Website for interested parties to provide feedback.

After addressing measurement, the panel will address disclosures. A summary of the discussions at each meeting will be presented to the Board in a public meeting and will be published on the IASB Website at: http://www.iasb.org/Current+Projects/IASB+Projects/Fair+Value+Measurement/Expert+Advisory+Panel.htm

Future Board meetings

The Board will meet in public session on the following dates. Meetings take place in London, UK, unless otherwise noted.

2008

15—19 September

13—17 October

20—22 October (joint with FASB), Norwalk, Connecticut, USA

17—21 November

15—19 December

