

# **SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD**

The IASB meeting agenda and timetable for individual agenda items is posted in advance of the meeting on the IASB Website but is subject to change. Observers are encouraged to check the Website shortly before the meeting for last minute changes. The timing of sessions may change on the day of the meeting (without notice) if previous sessions take less or more time than anticipated. The IASB cannot accept any responsibility for losses or inconvenience caused by changes to timing or difficulties in accommodating members of the public.

**Tuesday 11 March 2008**

**Wednesday 12 March 2008**

**Thursday 13 March 2008**

**Friday 14 March 2008**

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## **Agenda (in alphabetical order):**

- Annual improvements process
- Extractive activities research project
- Fair value measurement
- Financial statement presentation
- IAS 39: Financial Instruments: Recognition and Measurement
- IFRIC Update
- IFRS 1: First-time adoption of International Financial Reporting Standards
- IFRS for small and medium-sized entities (SMEs)

**RUNNING ORDER**  
**(Posted 29 February 2008)**

**Tuesday 11 March 2008**

<b>Time</b>	<b>Agenda Item</b>
13.30 - 15.00	<b>Financial statement presentation (Agenda paper 3)</b> The Board will revisit its decision that an entity should present income taxes in a separate section in the financial statements. The Board also will discuss what additional disclosures an entity should present if income taxes are no longer to be allocated to continuing operations, discontinued operations, and other comprehensive income.
15.00 – 15.15	Tea/coffee break
15.15 – 16.45	<b>Annual improvements process: analysis of ED comments (Agenda paper 8)</b> At this meeting the staff will present an analysis of comments on the Exposure Draft of Proposed Improvements to International Financial Reporting Standards. The following issues will be discussed: <ul style="list-style-type: none"><li>• IAS 20 Government loans with a below-market rate of interest (Q19)</li><li>• IAS 38 Unit of production method of amortisation (Q29)</li><li>• IAS 23 Components of borrowing costs (Q20)</li><li>• IAS 36 Disclosure of estimates used to determine recoverable amount (Q27)</li><li>• IAS 1 Current/non-current classification of derivatives (Q6)</li><li>• IAS 27 Measurement of subsidiary held for sale in separate financial statements (Q21)</li><li>• IFRS 7 Presentation of finance cost (Q3)</li><li>• IAS 8 Status of the Implementation Guidance (Q7)</li><li>• IAS 41 Point of sale costs (Q38)</li><li>• IAS 41 Biological Transformation (Q40)</li></ul>

**Wednesday 12 March 2008**

<b>Time</b>	<b>Agenda Item</b>
11.15 – 13.15	<b>IFRS for small and medium-sized entities (Agenda paper 4)</b> The staff will present a high-level overview of the responses to the Exposure Draft of a Proposed IFRS for SMEs. The staff will also present a draft work plan for completion of an IFRS for SMEs and invite Board comments on the plan.
13.15 – 14.15	Lunch
14.15 – 15.45	<b>IFRS 1: First-time adoption of International Financial Reporting Standards (Agenda paper 5)</b> The IASB will consider a request for amendments to IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i> , to take account of transitional issues faced by jurisdictions expected to adopt IFRSs in coming years. Issues to be considered include those relating to derecognition of financial assets and financial liabilities, retrospective determination of fair values and full cost accounting in the oil and gas industry.
15.45 – 16.00	Tea/coffee break
16.00 – 16.30	<b>IFRIC Update (Agenda paper 6)</b> The IFRIC co-ordinator will present a summary of the discussions at the IFRIC's meeting in March

**Thursday 13 March 2008**

<b>Time</b>	<b>Agenda Item</b>
11.00 – 12.00	<b>IAS 39: Financial Instruments: Recognition and Measurement (Agenda paper 7)</b> The staff will present a summary of responses to the exposure draft of proposed amendments to IAS 39 Financial Instruments: Recognition and Measurement <i>Exposures Qualifying for Hedge Accounting</i> .
12.00 – 12.30	<b>Fair Value Measurement (Agenda paper 2)</b> The <i>Due Process Handbook for the IASB</i> states that the IASB normally establishes working groups or specialist advisory groups for its major projects. At this meeting, the Board will discuss whether the fair value measurement project should have a working group or other type of specialist advisory group.
12.30 – 13.30	Lunch
13.30 – 14.30	<b>Extractive activities research project: education session (Agenda paper 9)</b> The Board will receive an update on developments relating to the definitions of reserves and resources, including the SEC Concept Release on Possible Revisions to the Disclosure Requirements Relating to Oil and Gas Reserves.

**Friday 14 March 2008**

<b>Time</b>	<b>Agenda Item</b>
09.00 – 11.00	<b>Extractive activities research project (Agenda paper 10)</b> The Board will consider research on minerals and oil & gas reserve and resource definitions, including the final report prepared by members of the Committee for Mineral Reserves International Reporting Standards and the Society of Petroleum Engineers Oil and Gas Reserves Committee that compares their reserve and resource classification systems. The meeting will also consider approaches for identifying when minerals and oil & gas assets should initially be recognised as assets on the balance sheet.