

Proceedings of the IASB : June 2008

This was the longest meeting so far this year. The Board discussed the technical plan which has implications for the countries adopting IFRS in 2011. They agreed two IFRIC Interpretations, and reviewed progress on the extractives activities project. They had some debate on fair value measurement and the conceptual framework definition of a liability.

Although it was a long meeting, most of the topics were not at a decisive stage. Following the debate about work priorities at the April joint Board meeting, the staff discussed the work plan. The objective was to agree what projects were a priority for completion by 2011, and the extent to which projects should be simplified or abandoned to achieve this.

Financial Statement Presentation was criticised as now being so limited in scope as not to be worth the resources it was consuming. Concern was expressed at the lack of progress on liabilities and equity, as were doubts about achieving convergence by the deadline. Board members also had concerns about the viability of the interim pensions project.

The Board did agree the two proposed IFRIC Interpretations that were brought to it. They debated also whether the real estate Interpretation should be re-exposed because of the possibility of people analogising to it, but this was voted down.

The project team discussed a large number of pre-ballot issues that had been raised on the Financial Statement Presentation discussion paper. These included having only one income statement format, and showing the tax on OCI items. The staff expects to issue a revised pre-ballot draft but is still aiming to publish the discussion paper in September.

The Board also continued to re-deliberate the draft *IFRS for Private Entities*. No substantive changes were made in the arrangements for financial instruments.

The multi-country staff team working on extractive activities presented an interim report. They said they were working on an approach to asset recognition that was different from current practice but more in line with the approach usually used by standard-setters. Their approach included the possibility of recognising an information asset. The conceptual framework team dealing with elements brought a paper that addressed whether a liability existed in situations where a contravention of the law either had taken place or might have taken place.

(Further information: walton@essec.fr)