

Proceedings of the IASB : May 2008

The IASB started to re-deliberate the IFRS for SMEs, which is to be re-named. It agreed that the Annual Improvements Process should be maintained, although with some slight modifications. Further concessions were tentatively agreed for 2011 adopters

The whole of the Friday morning session was devoted to re-deliberating the IFRS for SMEs. The Board decided, in the light of constituents' comments, that the standard should be a stand-alone document. Some of the cross-references to the main standards would be deleted while others would be incorporated in some way into the standard or an appendix. The price format remains to be decided.

The Board also agreed a change of name, to *IFRS for Private Entities*, as reflecting more accurately the scope of the document. It decided to have a post-implementation review of the standard, and not to limit itself to incorporating final IFRS. There was some discussion about incorporating the amended Framework, although this has not been finalised.

They also agreed that the standard should not be available for small listed companies, and that subsidiaries of IFRS compliant parents should not be able to use full IFRS for measurement while using the *IFRS for Private Entities* for disclosures.

It was agreed that the Annual Improvement Process should be continued. However, the Board should vote on each amendment as soon as it had been deliberated and the final version should be available on the website thereafter, ahead of publication as a single exposure draft.

The staff of the Canadian Accounting Standards Board brought back their suggested amendments to IFRS 1 and suggested a new relaxation for rate-regulated industries.

The staff proposed that the scope for the emissions trading schemes project should be wide, at least initially. The debated the revenue recognition paper and decided to see if a preliminary view could be developed around a hybrid proposal based on both competing models.