

Proceedings of the IASB : March 2008

The March agenda included a first review of comments on the exposure draft of the IFRS for SMEs, as well as some proposals from the Canadian Accounting Standards Board for amendments to IFRS 1. The Board also reviewed progress on its extractive industries research project.

The final stage of the proposed standard for SMEs started this month with a high level analysis of comment letters. The staff said that most respondents did not like the cross-references to the main standards. They were also concerned about sequencing of changes to the SME standard when an IFRS changes.

No decisions were taken at this meeting, but the Board appeared to support the idea of a change in the name of the final standard. The staff may canvass opinion on disclosures.

Staff from the Canadian Accounting Standards Board presented a paper of possible amendments to IFRS 1 viewed from the perspective of countries likely to form the 'second wave' in 2010. The Board were inclined to allow an exception to the deemed cost rule for oil and gas companies using a full cost pool for exploration assets. Staff are to bring back proposed wording.

The meeting revisited its preliminary view on the presentation of tax on a single line within the financial statement presentation project. The discussion paper is not expected to express any preference and will illustrate several possible approaches.

The Board agreed that the staff should organise a technical consultation group for the fair value measurement project and not form a working group as such. The Board had a presentation on progress to aligning various approaches to reserves in the extractive industries and also heard from the SEC staff on their review of oil and gas reserve definitions.