

JOINT MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD AND FINANCIAL ACCOUNTING STANDARDS BOARD

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Monday 22 October 2007

Tuesday 23 October 2007

Venue: FASB Offices (Board meeting room)
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Agenda (in alphabetical order):

- Conceptual Framework
- Financial instruments – Accounting principles for derecognising financial assets
- Financial statement presentation
- Revenue recognition

RUNNING ORDER

(POSTED 9 October 2007; REVISED 16 October 2007 – minor updates to project descriptions, no changes to running order)

Monday 22 October 2007

Please note that the time shown on the agenda is Eastern Daylight Time (EDT) (local time in Norwalk, Connecticut)

Time	Agenda Item
11.00 – 12.00 EDT	Financial Statement Presentation (Agenda paper 2) The Boards will discuss an outline of the initial discussion document and the remaining issues to be addressed.
12.00 – 1.00	Lunch
1.00 – 1.30 EDT	Conceptual Framework – Objectives and Qualitative Characteristics (Agenda paper 3) The Boards will discuss the length of the comment period for a forthcoming Exposure Draft on Chapters 1 and 2 of the common conceptual framework they are developing and discuss any sweep issues that have arisen during drafting of that Exposure Draft.
1.30 – 2.00 EDT	Conceptual Framework – Elements and Recognition: Asset Definition (Agenda paper 4) The Boards will continue their discussions of examples of application of the proposed working definition of an asset. The staff will seek to learn whether the Boards have a preliminary view on the definition of an asset.
2.00 – 3.00 EDT	Revenue Recognition (Agenda papers 5A-5E) The staff will present the Boards with a preliminary overview of the two revenue recognition models that have been developed. The staff will also discuss its plans for meeting the objective of issuing a discussion paper on revenue recognition next year.
3.00 – 3.30	Tea/coffee break
3.30 – 5.00 EDT	Revenue Recognition (Agenda papers 5A-5E) (Cont)

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Time	Agenda Item
8.30 – 10.30 EDT	Accounting principles for derecognising financial assets [Education Session] (Agenda papers 6-6B) The objective of the education session is to <ul style="list-style-type: none">• update the Boards regarding staff research progress on derecognition in terms of the MOU, and• present core staff conclusions on principles for derecognising financial assets measured at fair value.