
Project	Income Tax
Topic	Cover note – the exposure draft <i>Deferred Taxes: Recovery of Underlying Assets</i>

Purpose of this paper

1. In this extra Board meeting, the staff would like to bring to the Board:
 - (a) an analysis of comments the Board received on the exposure draft *Deferred Tax: Recovery of Underlying Assets* (the ED) (Agenda Paper 1A);
 - (b) the staff proposals to address issues raised in the comment letters (Agenda Paper 1B); and
 - (c) the consideration of the due process (Agenda Paper 1C).
2. At the end of Agenda Paper 1B and Agenda Paper 1C, the staff ask questions to the Board.
3. The staff also prepared a time table to publish the amendment to IAS 12 *Income Taxes* by the end of 2010 (Appendix A).

This paper has been prepared by the technical staff of the IFRS Foundation for discussion at a public meeting of the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the IASB.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretations Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in IASB *Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.

IASB Staff paper

Appendix A: a time table

6 December (Mon)	Staff will circulate a pre-ballot draft with 3 days comment period. The 3 days comments period is shorter than the normal 5 days comment period.
9 December (Thu) 8am	Staff respectfully request the punctuality on this specific deadline in order to achieve the target date for publication.
13 December (Mon)	Staff will circulate a ballot draft with 3 days comment period. Editorial team will start formatting the final standard on the same day.
16 December (Thu) 8am	Staff respectfully request the punctuality on this specific deadline to order to achieve the target date for publication.
17 December (Fri)	Publication of the final standard.