

*IASB Update is published as a convenience for the Board's constituents. All conclusions reported are tentative and may be changed or modified at future Board meetings.*

*Decisions become final only after completion of a formal ballot to issue a Standard or Interpretation or to publish an Exposure Draft.*

The International Accounting Standards Board met in London on 17 – 20 July, when it discussed:

- Post-employment benefits
- Update on IFRIC activities
- Conceptual framework
- Financial instruments puttable at fair value and obligations arising on liquidation
- Annual improvements process
- IAS 27 *Consolidated and Separate Financial Statements*
- IAS 37 redeliberations
- IFRS 2 Share-based Payment
- Short-term convergence: joint ventures
- Short-term convergence: income taxes
- Short-term convergence: earnings per share

## Post-employment benefits

### Definitions of benefit promises

The Board continued its discussions of the definitions of benefit promises. The staff pointed out that the Board had previously tentatively decided that post-employment benefit plans are composed of *defined benefit* (DB), *defined contribution* (DC) and *defined return* (DR) benefit promises. The staff proposed the following definitions:

A *defined contribution* promise is a post-employment benefit promise that obliges the employer to pay specified contributions to a separate entity (a fund). Payment by the employer of those specified contributions extinguishes the obligation.

A *defined return* promise is a post-employment benefit promise, which may

be funded or unfunded, that obliges the employer to pay a benefit comprising:

- (a) a contribution requirement based on current salary; and
- (b) a promised return on the specified contributions that is linked to the change in an asset or index.

A *defined benefit* (DB) promise is a post-employment benefit promise that is neither *defined contribution* nor *defined return*.

The Board suggested some editorial changes to clarify the definitions. The Board noted further that DC promises are DR promises in which the employer has no obligation for the promised return. Therefore, the Board asked the staff to consider whether these two benefit promises should be combined into one category. The Board asked the staff to consider whether DB promises should be the residual category of benefit promises.

### Benefit promises expressed as the 'higher of' two or more alternatives

Some benefit promises are expressed as the 'higher of' two or more alternatives. For example a plan may provide the higher of a DB or DR promise.

The Board tentatively decided:

- If a plan provides the higher of two or more benefit promises and one of the benefit alternatives is a DB promise, it should be classified as DB with a 'higher of' promise.
- The liability for the DB promise should be accounted for in accordance with IAS 19 *Employee Benefits*.
- The liability for the 'higher of' promise should be measured at fair value which takes account of the likelihood of each promise being higher than the other.
- The change in the liability for the 'higher of' promise should be disaggregated into a service cost and fair value gain/loss. The service cost is equal to the initial recognition of the liability for the 'higher of' promise.
- The fair value gain/loss is equal to the amount arising on the subsequent remeasurement of that liability. The service cost and fair value gain/loss should be presented in profit or loss.

The Board noted that some plans provide alternatives that involve different types of benefit events. For example an employer may promise an employee a DC retirement benefit if the employee survives to retirement or a DB death in service pension if the employee dies before retirement. The Board tentatively decided that the accounting for alternatives that involve different types of benefit events is outside the scope of phase I. Therefore the proposed accounting treatment of the 'higher of' promises does not include alternatives that involve different benefit events. Such a plan would therefore be classified as having a DC retirement benefit and a DB death in service benefit.

### Splitting components of a defined return plan

The Board discussed the split of a DR promise into a contribution requirement and a return requirement. If a DR promise is funded, the assets acquired when a contribution is made may subsequently decline in value below the amount of the contribution. The Board tentatively decided that the resulting deficit should be included in the return component of the DR promise, not the contribution component.

The Board also discussed the role of performance risk in the measurement of a DR promise. The Board tentatively decided that the contribution requirement should be measured at the specified unpaid contributions discounted at the IAS 19 discount rate, ie should exclude performance risk. The Board also tentatively decided that the return requirement should be measured at fair value assuming that the benefits for past service will not change.

(continued)

## Post-employment benefits (continued)

The Board noted that this proposal assumes that it is possible to distinguish between a change in benefits and other performance risk, such as credit risk. That is a question that will be discussed in the fair value measurement project. If those discussions indicate that such a distinction cannot be made, the staff will bring back to the Board the question of performance risk in the measurement of the return requirement.

The Board also considered the question of the measurement of the benefit in payment following a DR promise before payments begin. The Board asked the staff to bring further analysis to the next Board meeting.

Discussion of approaches to measurement of the contribution component was postponed until the next Board meeting.

### Employee Benefit Working Group feedback

The staff presented a report on the Employee Benefit Working Group meeting held on 5 June. In the light of comments made at the working group meeting, the Board tentatively:

- confirmed that unvested past service cost should be recognised immediately in the period that a plan amendment occurs.
- decided to include a general discussion of a possible remeasurement approach in place of Approach 3. Approach 3 would recognise changes arising from non-financial assumptions in profit or loss, ie service cost, interest cost, actuarial gains and losses on the defined benefit obligation except those arising from changes in the discount rate, dividends received and interest earned on plan assets (using the current rate inherent in fair value). The discussion paper would set out different proposals on how to achieve a presentation that separates remeasurement gains and losses from other gains and losses and discuss the possible difficulties identified with each.

### Vested benefits payable when an employee leaves the entity

In some cases an employer would be required to pay an employee who leaves service immediately after the reporting date more than the amount that it would recognise as its liability at the reporting date. The Board considered whether an additional liability should be recognised to reflect the amount that an employer would have to pay an employee leaving service before retirement. The Board tentatively decided that the discussion paper should not propose that an additional liability is recognised, but should include a discussion of the issue.

## Update on IFRIC activities

The staff reported on the IFRIC's meeting in July, details of which were about to be published in *IFRIC Update*.

The IFRIC continued its discussions on customer contributions and determined the scope for its new project on non-cash distributions to shareholders. On two issues related to IAS 39, the IFRIC published tentative decisions in May. As a result of comments by respondents, the staff intended analyse the issues further and the IFRIC deferred its decision on whether to confirm the tentative agenda decisions. In both cases, the IFRIC might recommend that the Board clarify the requirements of IAS 39.

The IFRIC reached final or tentative decisions to draw the Board's attention to four other issues for consideration as part of either the annual improvements process or other projects.

## Conceptual framework

The Board discussed matters related to three phases of the conceptual framework project: elements and recognition, measurement and the reporting entity.

### Elements and recognition

The staff presented a report of consultations on the working definition of an asset, as developed by the IASB and FASB. This included consultation with the boards' advisory committees, as well as national standard-setters, selected academics and individuals. The Board discussed whether the staff should temporarily set aside further consideration of the remaining issues surrounding the working definition of an asset and focus its limited staff resources on considering other related cross-cutting issues in this phase. Those issues relate to the unit of account, recognition, and derecognition. The Board directed the staff to proceed as far as possible in resolving the remaining definitional issues before considering issues relating to the unit of account, recognition, and derecognition. In order to understand better how the working definition of an asset improves on the existing IASB and FASB definitions and the remaining definitional issues, the Board suggested that staff should apply the working definition and the existing definitions to various types of assets.

### Measurement

The Board began its deliberations for Milestone II of the measurement phase with a discussion of measurement concepts, principles, and terms. The discussion was intended to help the Board and staff understand the nature of measurement and differences between measurement and other processes such as estimation, calculation, allocation, and forecasting.

Three criteria derived from the concepts and principles of measurement (real attribute, present attribute, and observable attribute) might be used to evaluate measurement basis candidates. Those criteria and evaluations will be considered in conjunction with other criteria and evaluations (yet to be discussed) in an evaluation of the measurement basis candidates at the end of Milestone II.

### Reporting Entity

The Board tentatively decided that the forthcoming Discussion Paper/Preliminary Views Document (DP/PVD) on the reporting entity concept will allow 120 days for comment.

## Financial instruments puttable at fair value and obligations arising on liquidation

The Board published its exposure draft of proposed amendments to IAS 32 and IAS 1—*Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation* in June 2006. The comment period ended in October 2006. An analysis of the eighty-seven comment letters received was presented to the Board in January and its redeliberation of the issues raised is continuing.

At this meeting the Board discussed the participation that a puttable instrument must have in the performance of an entity to qualify for equity treatment under the proposed amendment. Specifically, the Board considered the situations in which full participation might not be required, and the level of participation in the performance of the entity that might be required. No decisions were made.

## Annual improvements process

The Board considered nine issues for inclusion in the annual improvements process. This process is intended to eliminate inconsistencies between IFRSs and to clarify wording. Proposed amendments to IFRSs resulting from the process will be published in a single exposure draft each year. The first exposure draft will be published in October 2007.

### Plan to sell the controlling interest in a subsidiary

The Board considered situations in which an entity is committed to a plan to sell the controlling interest in a subsidiary and, after the sale, retains a non-controlling interest in its former subsidiary, taking the form of an investment in an associate, an investment in a joint venture or a financial asset. The Board considered the issue of classification as held for sale in the consolidated financial statements of the entity.

The Board tentatively decided that an entity that is committed to a sale plan that meets the conditions in IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and involves loss of control of a subsidiary should classify the subsidiary's assets and liabilities as held for sale, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

The Board noted that the FASB issued Proposed FASB Staff Position FAS 144-c that addresses how to classify and whether to depreciate a long-lived asset when an entity plans to account for its interest in the long-lived asset as an equity method investment after the asset is sold. The comment period ended on 15 December 2006 but the FASB deferred its final decision until its project on non-controlling interests is completed. The Board noted that IFRS 5 and SFAS 144 *Accounting for the Impairment or Disposal of Long-Lived Assets* are converged on similar issues and its desire to maintain convergence on this issue.

The Board asked the staff to prepare an amendment to IFRS 5 that reflects its tentative decision and to seek comments from the FASB on that proposed amendment.

### Accounting for replanting obligations

The Board reconsidered the issue of accounting for replanting obligations that it had started to discuss at its meeting in June. The issue relates to the interaction of the fair value measurement basis of IAS 41 *Agriculture*, the exclusion of replanting costs in determining fair value and the requirement to recognise a provision for replanting in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* when the biological asset is harvested. The Board reviewed and discussed some illustrative examples of different approaches to the issue. However, it became evident that the Board could not reach an early conclusion.

Therefore, the Board concluded that (a) the issue was beyond the scope of an annual improvements project and (b) not to propose an amendment to IAS 41 relating to the fair value of biological assets.

### Disclosure of estimates of recoverable amount

The Board considered an issue relating to the disclosures required when fair value less costs to sell (FVLCTS) is used to determine recoverable amount rather than value in use (VIU) in accordance with IAS 36 *Impairment of Assets*. Detailed disclosures are required by paragraph 134(d) when VIU is used to determine recoverable amount. These include the key assumptions on which the cash flow projections have been

based, the period over which the cash flows based on budgets/forecasts have been projected, the growth rate used to extrapolate cash flows, and the discount rate applied to the cash flow projections.

There are occasions when FVLCTS is determined using discounted cash flow methods. However, paragraph 134(e) of IAS 36, which specifies the required disclosures when FVLCTS is used, does not require the same disclosures as paragraph 134(d).

The Board tentatively decided to require the same disclosures for FVLCTS when a discounted cash flow technique is used as are required for VIU.

### Classification of leases of land and buildings

Paragraphs 8–12 of IAS 17 *Leases* provide guidance on how to classify leases as either operating or finance leases. This guidance applies to all leases. Paragraphs 14 and 15 provide additional guidance in respect of the classification of leases of land including leases of both land and buildings. A concern had been raised that this additional guidance is unnecessary and might lead to classification conclusions that are contrary to the conclusions that might be reached if the general guidance in paragraphs 8–12 is applied. The Board discussed and tentatively decided to amend IAS 17 to remove the additional guidance on the classification of leases of land.

### Dividends declared after the balance sheet date

Paragraph 13 of IAS 10 *Events after the Balance Sheet Date* explains that dividends declared after the balance sheet date are not recognised as a liability because they do not meet the criteria of a present obligation in IAS 37. The Basis for Conclusions on IAS 10 explains further that this also applies when an entity has a past practice of paying dividends. A concern had been raised, however, that the reference to IAS 37 in paragraph 13 might be read by some to allow the recognition of a liability for undeclared dividends on the basis of a constructive obligation. The Board tentatively decided to amend paragraph 13 to specify that no present obligation exists at the balance sheet date if dividends have not been declared, and to remove the reference to IAS 37.

### Plan administration costs

Paragraph 107 of IAS 19 *Employee Benefits* concerns the inclusion of plan administration costs in either the measurement of the defined benefit obligation or the return on plan assets. However, the definition of return on plan assets in paragraph 7 implies that all plan administration costs are deducted in calculating this amount. The Board tentatively decided to address this inconsistency by amending the definition of return on plan assets to exclude any plan administration costs included in the actuarial assumptions used to measure the defined benefit obligation.

### Components of borrowing costs

Paragraph 6 of IAS 23 *Borrowing Costs* (as revised in 2007) lists the components of borrowing costs. Paragraph 6(a)–(c) is broadly consistent with interest expense calculated in accordance with the effective interest rate method in IAS 39 *Financial Instruments: Recognition and Measurement*. The Board tentatively decided that the consistency between IAS 23 and IAS 39 would be improved if paragraph 6(a)–(c) of IAS 23 was amended to refer to interest expense calculated in accordance with the effective interest rate method in IAS 39.

## Earnings per share disclosures in interim financial reports

Paragraph 11 of IAS 34 *Interim Financial Reporting* requires earnings per share to be disclosed in interim financial reports. However, IAS 33 *Earnings per Share* applies only to an entity whose ordinary shares or potential ordinary shares are traded in a public market or which is in the process of issuing its ordinary shares in a public market. The Board tentatively decided that the consistency between IAS 34 and IAS 33 would be improved if paragraph 11 of IAS 34 was amended to require disclosure of earnings per share in interim reports only by entities that are within the scope of IAS 33.

### Reporting compliance with IFRSs

The Board tentatively decided at its meeting in December 2006 to require an entity that does not give an unreserved statement of compliance with IFRSs, but refers to IFRSs in its basis of preparation to give specified disclosures. Those disclosures are a description of the differences between the basis on which the entity's financial statements have been prepared and IFRSs, and a description of how its reported financial position and performance would have differed if the entity had complied with IFRSs.

The Board considered a proposal to require the statement of compliance with IFRSs and the description of the differences to refer to 'IFRSs as published by the IASB'. The Board also considered a proposal to require these disclosures only when the departure from IFRSs is required by law or the relevant statutory authority. The Board tentatively decided that no modification should be made to its tentative decisions made at the meeting in December 2006.

### Transition provisions and comment period

The Board tentatively decided that full retrospective application of the annual improvements should be required except when this is impracticable. It also tentatively decided that no modification of this requirement is necessary for first-time adopters of IFRSs. The Board tentatively decided to permit early adoption of the annual improvements, but to require that all of a set of annual improvements must be adopted at the same time. The Board also confirmed its earlier tentative decision to restrict the comment period to 90 rather than 120 days because the near-final draft of each annual improvement has been published on the public Website as it has been decided during the year.

## IAS 27 Consolidated and Separate Financial Statements

### Accounting in separate financial statements for the formation of a new parent

Paragraph 37 of IAS 27 *Consolidated and Separate Financial Statements* requires investments in subsidiaries to be accounted for in the parent's separate financial statements either at cost or in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. The Board directed the staff to draft an amendment to IAS 27 to clarify that paragraph 37 does not apply to the formation of a new parent entity for an existing group when there are no changes in substance resulting from the revised organisation structure. The Board tentatively decided that such reorganisations should be accounted for by reference to existing carrying amounts.

## IAS 37 redeliberations

The Board continued redeliberating the exposure draft of proposed amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. At this meeting the Board reflected on its tentative conclusions so far and considered the outstanding issues associated with applying the definition of a liability to items within the scope of IAS 37. Specifically the Board discussed distinguishing a liability from a business risk, stand ready obligations, uncertainty about the existence of a present obligation (including lawsuits) and constructive obligations.

### Distinguishing a liability from a business risk

The Board tentatively affirmed that the existence of a present obligation distinguishes a liability from a business risk, emphasising that:

- an obligation exists when an entity has a duty or responsibility to an external party to act or perform in a particular way.
- a present obligation exists independently of future events.
- a potential outflow of economic benefits does not distinguish a liability from a business risk because both are capable of resulting in an outflow of economic benefits. A business risk is also capable of resulting in an inflow of economic benefits.

The Board went on to discuss the ambiguity caused by using the phrase 'little if any discretion' to describe when and why a present obligation exists. The Board acknowledged that this phrase comes from the *Framework*, but asked the staff to consider the use and positioning of this phrase when drafting revisions to the text proposed in the exposure draft.

### Stand ready obligations

The Board tentatively affirmed that a stand ready obligation is a liability, not a business risk. It was therefore consistent with the Board's observations on distinguishing a business risk from a liability that a present obligation must exist before an item can be described as a stand ready obligation. The Board also affirmed that 'stand ready obligation' describes situations when there is uncertainty about the outflow of economic benefits required to settle a present obligation. Importantly, 'stand ready obligation' does not describe uncertainty about the existence of the present obligation.

The Board directed the staff to reflect these observations when drafting revisions to the text proposed in the exposure draft.

### Uncertainty about the existence of a present obligation

*When does uncertainty about the existence of a present obligation arise?*

The Board tentatively concluded that uncertainty about the existence of a present obligation may arise when one or more of the following questions apply:

- (a) did a transaction or event occur?
- (b) does a known transaction or event give rise to a present obligation?
- (c) how does authoritative guidance (for example, statute, law and regulations) apply to a known transaction or event?
- (d) in the absence of legal enforceability, can cumulative events and circumstances—in other words, items often described as constructive obligations—give rise to a present obligation?

The Board instructed the staff to invest more time refining (b), using the examples discussed in previous meetings as the starting point.

#### *Guidance on how to address uncertainty about the existence of a present obligation*

The Board considered two forms of guidance that address uncertainty about the existence of a present obligation in the light of the views expressed at the IAS 37 round-tables:

- indicators—for example, past experience with similar items; the experience of other entities with identical or similar items; the opinion of experts; and additional evidence provided after the balance sheet date about conditions that existed on the balance sheet date.
- reinstating the ‘more likely than not’ criterion currently used in paragraph 15 of IAS 37.

#### *Indicators*

The Board tentatively decided to use indicators to provide guidance on how to address uncertainty about the existence of a present obligation in any final standard. The Board acknowledged concerns that indicators could be perceived as a checklist of rules and therefore tentatively concluded that any final standard should emphasise that:

- addressing uncertainty about the existence of a present obligation requires judgement;
- when exercising judgement an entity should consider all of the available evidence; and
- indicators should not be read as a minimum list of conditions that must be satisfied before concluding that a present obligation exists.

The Board also asked the staff to develop application guidance or illustrative examples to supplement the indicators included in the text of any final standard.

#### *More likely than not*

The Board also considered including an explicit ‘more likely than not’ criterion, in addition to indicators, in the text of any final standard. The Board was split on this issue and decided to discuss this further at a future meeting.

#### **Constructive obligations**

The Board tentatively affirmed that the main issue associated with constructive obligations is what makes a constructive obligation an obligation in the absence of legal enforceability? However, categorically answering this question goes beyond the scope of the IAS 37 project. Therefore the Board’s redeliberations focused on three options that aim to encourage greater consistency in the accounting for constructive obligations.

As a result, the Board tentatively concluded that any final standard should emphasise that:

- a recognised constructive obligation is a liability, not a business risk. Therefore, consistently with the Board’s observations on distinguishing a business risk from a liability, a present obligation must exist.
- a management decision or an intention to incur a future outflow of economic benefits by itself is not sufficient to justify recognising a liability.

The Board also tentatively affirmed that separately defining legal and constructive obligations in IAS 37 sometimes causes confusion. This is because many items described as constructive obligations are legally enforceable. Therefore, the Board asked the staff to incorporate the existing definitions of

legal and constructive obligations into the text of any final standard.

## **IFRS 2 Share-based Payment**

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### **Vesting Conditions and Cancellations**

The Board continued its deliberations on the interaction between the proposed amendment to IFRS 2—*Vesting Conditions and Cancellations* and the determination of the grant date.

The definitions of grant date in IFRS 2 and SFAS 123 (revised 2004) are similar. However, the determination of whether a grant date has occurred may be interpreted differently in practice. As a result, the same event could be treated as a reversal of expense under one standard (because grant date has not yet occurred) and an acceleration of expense under the other standard (because grant date has already occurred).

Previously, the Board acknowledged this difference but decided to proceed with finalising the amendment because there are more significant differences between IFRS 2 and SFAS 123 (revised 2004) and this issue could be considered as part of a second phase of work on share-based payments.

At this meeting, however, the Board was concerned that the differences in interpretation of the grant date could lead to different results under the two standards. The Board also was concerned that although the definition of grant date was not addressed by the proposed amendment, there is an important and close interaction between the determination of the grant date and the cancellation requirements. Therefore, the Board decided that some further deliberation on how the grant date should be determined would be helpful to constituents.

The Board was undecided about whether any further clarification of the determination of the grant date should be completed as a separate project or as part of the proposed amendment on vesting conditions and cancellations. The staff will bring a paper to the next meeting to discuss these issues.

## **Short-term convergence: joint ventures**

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The Board discussed whether it is appropriate to measure at fair value the investment retained when an investor loses joint control but retains significant influence. A consequence of the proposals in the draft exposure draft is that the investor would use the equity method both when it has joint control and when it has significant influence, ie there would be no change in the basis of accounting on loss of joint control but retention of significant influence. The Board tentatively decided that for practical reasons, in such circumstances an investor should not remeasure at fair value the investment it retains.

The Board also tentatively decided that the exposure draft would draft a new IFRS for joint arrangements, rather than a revision of IAS 31 *Interests in Joint Ventures*.

## Short-term convergence: income taxes

Resuming its discussion of the proposed revision of IAS 12 *Income Taxes* the Board tentatively decided that:

- tax credits should be defined as a benefit granted by the tax authorities that takes the form of an amount that reduces tax payable.
- investment tax credits should be defined as tax credits that are directly related to the acquisition of depreciable assets.
- it would reverse its previous tentative decision on special deductions and that IAS 12 should remain silent on the issue.
- it would reverse its previous tentative decision that the tax rate used to measure deferred tax assets and liabilities should be the probability weighted average of the possible rates that might apply and revert to the existing wording of the rate 'expected' to apply.

The Board also discussed whether the effect of future distributions should be included in the measurement of tax assets and liabilities. The Board tentatively decided that:

- in jurisdictions that have a different tax rate depending on whether taxable earnings are distributed to owners, an entity should use the rate(s) that it expects will apply to the item being measured, incorporating the entity's past practices and future expectations of distributions.
- in jurisdictions that provide the entity with a deduction from taxable earnings for amounts that are distributed to owners, when measuring current or deferred tax assets or liabilities an entity should include assumptions about future deductions incorporating the entity's past practices and future expectations of distributions.

In both cases, when determining future expectations of distributions, the entity must have the intention and ability to make distributions for the foreseeable future. If the entity does not expect to distribute earnings or can not demonstrate the ability to distribute earnings for the foreseeable future, then the entity shall not anticipate deductions for distributions to owners when measuring current or deferred tax assets or liabilities.

## Short-term convergence: earnings per share

The Board tentatively decided at its meeting in March 2007 to make changes to the calculation of earnings per share (EPS) including the use of the 'fair value method'. The Board considered at this meeting an analysis of the application of the proposed changes to particular types of instruments. The instruments and application issues reviewed were:

- Written put options on own shares
- Instruments in which an embedded option is accounted for at fair value
- Allocation of actual dividends under the two-class method
- Forward purchase contracts for own shares.

The Board observed that the application of the proposed amendments to IAS 33 and SFAS 128 *Earnings per Share* resulted in the same EPS denominator for written put options.

The Board tentatively decided that the fair value method should be applied to instruments in which the embedded conversion option is accounted for at fair value through profit or loss.

The Board considered the allocation of dividends in the application of the two-class method and tentatively decided that actual dividends rather than hypothetical dividends should be used.

The Board also considered the effect of the March 2007 decisions on EPS on forward purchase contracts. It noted that convergence of the calculation of the denominator for EPS was achieved except for physically settled forward purchase contracts. The Board noted that EPS is the same when the dividend rights associated with the share are not amended by the forward contract. However, the Board noted that convergence is not achieved in circumstances when dividends paid on the shares are remitted back to the company as part of the terms of the forward contract. The Board asked the staff to consider how IFRSs and US GAAP might converge on this issue.

The Board also tentatively decided that the exposure draft for the revised IAS 33 should have a 120-day comment period.

### Meeting dates: 2007

The Board will meet in public session on the following dates. Meetings take place in London, UK, unless otherwise noted.

#### 2007

17—21 September

15—19 October

22—24 October (joint with FASB), Norwalk, Connecticut, USA

12—16 November

10—14 December

#### 2008

21—25 January

18—22 February

10—14 March

14—18 April

21—22 April (joint with FASB)

19—23 May

16—20 June

21—25 July

15—19 September

13—17 October

20—22 October (joint with FASB), Norwalk, Connecticut, USA

17—21 November

15—19 December