

SCHEDULED MEETING OF THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

The IASB meeting agenda and timetable for individual agenda items is posted in advance of the meeting on the IASB web site but is subject to change. Observers are encouraged to check the website shortly before the meeting for last minute changes. IASB cannot accept any responsibility for losses or inconvenience caused by changes to timing or difficulties in accommodating members of the public.

Tuesday 23 May 2006 (afternoon only)

Wednesday 24 May 2006

Thursday 25 May 2006

Friday 26 May 2006 (morning only)

Venue:

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Agenda:

- Agenda Proposal: Related party disclosures
- Business Combinations II
- Fair Value Measurement
- IAS 37 [Amendments to]
- IFRIC Update
- IFRS 1: Cost of a subsidiary in the separate financial statements of a parent
- Insurance Contracts
- Pensions
- Service Concession Arrangements [Education Session]
- Small and Medium-sized Entities [IFRS for SMEs]

RUNNING ORDER (REVISED 22 May 2006):

Tuesday 23 May 2006 (afternoon only)

| Time | Agenda Item |
|---------------|--|
| 13.30 – 15.00 | Service Concession Arrangements [Education Session] Agenda item 3 of the May Board meeting is an education session, which is designed to provide the Board with an update on the IFRIC's project on service concession arrangements. |
| 15.00 – 15.15 | Tea/Coffee Break |
| 15.15 – 16.45 | Service Concession Arrangements [Education Session] (Cont) |

Wednesday 24 May 2006

| Time | Agenda Item |
|---------------|---|
| 09.00 – 11.00 | Insurance contracts The Board will discuss the following topics: <ul style="list-style-type: none">• Items originally planned for discussion at the April meeting (universal life contracts, unit-linked and index-linked payments and credit characteristics of insurance)• Reinsurance• Salvage rights and subrogation rights• Insurance contracts acquired in business combinations or portfolio transfers.• Changes in insurance liabilities – which components of these changes should an insurer report separately? Should an insurer recognise some or all premium receipts as deposit receipts rather than as revenue?• Overview of relevant FASB projects, notably on risk transfer, life settlements and financial guarantees• Participation features (follow up issues arising from the discussion in March)• Long-term savings contracts – implications of conclusions reached for insurance contracts |
| 11.00 – 11.15 | Tea/Coffee Break |
| 11.15 – 12.15 | Insurance contracts (cont) |
| 12.15 – 13.15 | Lunch |
| 13.15 – 14.45 | Pensions The Board will be asked for its preliminary views on the potential agenda proposal for a project on pensions. |
| 14.45 – 15.00 | Tea/Coffee Break |
| 15.00 – 16.00 | Draft Agenda Proposal: Related Party Disclosures Draft agenda proposal to include a project to amend IAS 24 <i>Related Party Disclosures</i> for the following: <ul style="list-style-type: none">• Exclusion of state-owned entities from disclosing related party transactions with other state owned entities.• Review of transactions between associates and subsidiaries of the same entity |
| 16.00 – 16.30 | IFRIC Update |

Thursday 25 May 2006

| Time | Agenda Item |
|---------------|---|
| 10.00 – 12.00 | Accounting Standards for Small and Medium-sized Entities The Board will continue its review of the content of a preliminary staff draft of an Exposure Draft (ED) of an International Financial Reporting Standard for Small and Medium-sized Entities (SMEs). <i>(Please note this session continues on Friday 26 May)</i> |
| 12.00 – 13.00 | Lunch |
| 13.00 – 16.00 | Fair Value Measurement The Board will continue deliberations of the FASB's Fair Value Measurements draft statement. The Staff requests decisions from the Board on the following matters: <ul style="list-style-type: none">• The principles of the IASB's Fair Value Measurements project and a revised definition of fair value• The hierarchy of inputs in fair value measurements• Unit of account and determination of which market a fair value measure should be based on• Whether a transaction price should be presumed to be fair value on initial measurement• Measuring fair value within a bid-and-asked spread• Treatment of transaction costs when measuring fair value The Staff will also present a paper summarizing significant differences between the FASB's draft Fair Value Measurements statement and the AcSB Staff Discussion Paper on Measurement on Initial Recognition. |
| 16.00 – 16.15 | Tea/Coffee Break |
| 16.15 – 17.45 | Business Combinations II The Board will begin discussing the reasons for making exceptions to either the recognition principle or the fair-value measurement principle. The Board will consider the exceptions proposed in the Exposure Draft for assets held for sale, employee benefits and operating leases. |
| 17.45 – 18.15 | IFRS 1: Cost of a subsidiary in the separate financial statements of a parent on first time adoption The Board will discuss proposed amendments to IFRS 1 that provide relief to the requirement to restate cost in accordance with IAS 27 on first time adoption. |

Friday 26 May 2006

| Time | Agenda Item |
|---------------|---|
| 09.00 – 11.15 | Amendments to IAS 37 IAS 37 Redeliberations: The first of two sessions reconsidering the recognition principle proposed in the Exposure Draft. This meeting will focus on uncertainty about the existence of a present obligation. |
| 11.15 – 11.30 | Tea/Coffee Break |
| 11.30 – 13.00 | Accounting Standards for Small and Medium-sized Entities <i>(Please note this session is continued from Thursday 25 May)</i> The Board will continue its review of the content of a preliminary staff draft of an Exposure Draft (ED) of an International Financial Reporting Standard for Small and Medium-sized Entities (SMEs). |