



On the Horizon for IFRS

November 14, 2008

IASB issues September 2008 and additional October 2008 meeting highlights

- IASB responds to credit crisis
- Board discusses annual improvements – customer loyalty programmes
- Extractive activities research project discussed
- Board continues discussions of fair value measurement
- Education session conducted on financial instruments with characteristics of equity
- Board continues discussions of proposed additional exemptions for first-time adoption of IFRS
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All decisions reached at IASB meetings are tentative and may be changed or modified at future meetings. Board 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 has issued the September 2008 [IASB Update](#) which summarizes the Board's meeting in London on September 16-19, 2008. Also, the Board held a special one-day meeting in London and has issued the October 2, 2008 [IASB Update](#). Highlights of the meetings are discussed below.

IASB responds to credit crisis

The Board discussed the following credit crisis issues. Additional information with respect to the IASB's response to the credit crisis is available on its [credit crisis page](#).

Inactive markets

The IASB created an Expert Advisory Panel in response to recommendations of the Financial Stability Forum in its report, *Enhancing Market and Institutional Resilience*. As a result of discussions on measurement and disclosure issues at the advisory panel's meetings during June-August 2008, the staff prepared a [Draft Report](#) summarizing practices that experts use for measuring and disclosing financial instruments when markets are no longer active.

The Draft Report provides information and educational guidance for measuring and disclosing fair values; however it does not propose any new requirements for entities applying IFRS. The IASB noted that the advisory panel's discussions will be useful for future standards, including the forthcoming fair value measurement standard. The advisory panel had already provided input for possible amendments to IFRS 7, *Financial Instruments: Disclosures*. The comment period on the Draft Report ended October 3, 2008.

Note: On October 31, 2008, the IASB Expert Advisory Panel issued its [Final Guidance Report](#), *Measuring and disclosing the fair value of financial instruments in markets that are no longer active*. This Report is accompanied by an [IASB Staff Summary](#), *Using judgement to measure the fair value of financial instruments when markets are no longer active*. See the *On the Horizon for IFRS* issued on [November 3, 2008](#) for additional information.

Consolidation

On September 17, 2008, the IASB held a roundtable meeting to discuss a working draft of an exposure draft on consolidation. At the October 2, 2008 meeting, the IASB continued its discussion of the revised working draft, which reflected comments received at the September 2008 roundtable. The IASB did not reach any decisions about the working draft; however the staff included the Board's comments in the next version of the working draft that was discussed at

the IASB meeting on October 14-17, 2008. The exposure draft is expected to be issued in November 2008.

See the [IASB project summary](#) for more information on this project.

Disclosure requirements for off-balance sheet entities

At the September 2008 meeting, the IASB discussed possible disclosure requirements for off-balance sheet entities and tentatively decided to propose the following disclosure requirements:

- Application of the consolidation policy
- Financial effect of the consolidation decision when significant judgment has been applied
- Nature of an entity's involvement with off-balance sheet entities and associated risks

The Board asked the staff to investigate how off-balance sheet entities should be defined, noting that concerns in this area relate mainly to the use of separate entities to manage securitizations and other structured financing arrangements and investments.

Requirements to provide disclosure about off-balance sheet entities would depend on whether a financial instrument exposes the reporting entity to risks caused by the off-balance sheet entity and could include guarantees and agreements to provide liquidity support.

- *If such a financial instrument exists, IFRS 7 would apply:* The IASB discussed possible enhancements to the disclosures either in IFRS 7 or the new consolidation standard.
- *If no such financial instrument exists, IFRS 7 would not apply:* The IASB considered the possible need for additional disclosures about off-

balance sheet entities sponsored by the reporting entity, and about cases in which the reporting entity had supported such entities with no contractual obligation to do so.

At the October 2, 2008 meeting, the IASB continued its discussions of possible disclosure requirements for off balance sheet entities and reached a tentative decision that a reporting entity should disclose information that enables users of its financial statements to evaluate the nature of, and changes in, the market risk, credit risk, and liquidity risk to which it is exposed as a consequence of its activities with structured entities. This exposure may arise as a result of both contractual and non-contractual commitments and from past and present activities. Accordingly, a reporting entity would be required to disclose information about its involvement with structured entities, including details of the nature, purpose, size, and type of activities in structured entities that it created or sponsored, or in which it has continuing involvement. Disclosures would be required for the following:

- *Off balance sheet activities created or sponsored by the reporting entity*: the scale of those activities (information on assets securitized and fee income earned by the reporting entity)
- *Off balance sheet activities in which the reporting entity has continuing involvement*: the scale of those activities, the reporting entity's maximum exposure to loss, and the carrying amount of its continuing involvement. If relevant to an assessment of exposure to risks, the reporting entity would disclose additional information about its exposure to loss (to include triggers and ranking of support), and the assets held by, and funding of, the structured entities.

- *Off balance sheet activities for which the reporting entity has provided non-contractual support*: information about the extent of, and reasons for, that support and whether it led to controlling the structured entity

The IASB discussed off balance sheet entities at its meeting on October 14-17, 2008. The highlights of the meeting with respect to off balance sheet entities will be discussed in a future *IFRS Update*.

Disclosure of liquidity risk

The IASB discussed possible changes to the liquidity risk disclosure requirements in IFRS 7 and reached the following tentative decisions:

- The liquidity risk disclosure requirements would apply to financial liabilities that are settled in cash or another financial asset.
- The following approach would be used for liquidity risk disclosures:
 - *Derivative financial liabilities*: an entity would disclose a quantitative maturity analysis based on how the entity manages the liquidity risk associated with such instruments. Additional disclosures would be required for certain types of derivatives.
 - *Non-derivative financial liabilities (including hybrid financial liabilities)*: an entity would disclose a quantitative maturity analysis based on the instruments' earliest contractual maturities. If the entity does not manage liquidity risk for some items based on those contractual maturities, the entity would also disclose a quantitative maturity analysis based on how it manages the liquidity risk for those items.

Disclosure of fair value of financial instruments

At the September 2008 meeting, the IASB discussed disclosures for the fair value of financial instruments and reached the following tentative decisions to amend IFRS 7:

- Require entities to classify and disclose fair value measurements using a three level fair value hierarchy that is consistent with the hierarchy in IAS 39, *Financial Instruments: Recognition and Measurement*
- Require entities to present quantitative disclosures about fair value measurements in a tabular format unless another format is more appropriate to the circumstance
- For fair value measurement using significant unobservable inputs, require a reconciliation from period to period along with a narrative description about any transfers between levels and the reasons for those transfers
- For fair values that are disclosed but not recognized, require an indication of the level of the hierarchy in which the instrument is classified

The Board tentatively decided not to propose amendments to paragraph 15 of IAS 34, *Interim Financial Reporting*, to require any additional discussion of events and transactions significant to an understanding of changes in the financial statements in connection with this project.

At the October 2, 2008 meeting, the Board tentatively decided to propose amendments to IFRS 7 that relate to fair value measurement and liquidity risk disclosures. The Board agreed that the proposed amendments should be issued as soon as possible and separately from the consolidation proposals. The Board tentatively decided to allow a 60-day comment period for the exposure draft to propose an effective date for annual periods beginning on or after July 1, 2009, with earlier application permitted.

Note: On October 15, 2008, the IASB issued the [Exposure Draft, *Improving Disclosures about Financial Instruments*](#). See the *On the Horizon for IFRS* issued on [November 3, 2008](#) for a summary of the Exposure Draft. The Exposure Draft is open for comment until December 15, 2008.

See the [IASB project summary](#) for more information on this project.

Board discusses annual improvements – customer loyalty programmes

IFRIC 13, *Customer Loyalty Programmes*, uses the term *fair value* to refer both to the value of the award credits and to the value of the awards for which the credits could be redeemed. The Board noted that this could be misinterpreted to mean that the fair value of the award credits is the same as the fair value of the awards for which they could be redeemed, without regard to expected forfeitures. The Board has tentatively decided to amend IFRIC 13 to clarify the measurement guidance for the fair value of the award credits and that the amendments should be applied prospectively. The Board asked the staff to draft the amendments.

See the [IASB project summary](#) for more information on this project.

Extractive activities research project discussed

An education session was conducted on the extractive activities research project. The Board discussed general features of a potential disclosure model for minerals and oil and gas extractive activities. The Board agreed that the same types of information should be proposed for disclosure for the mining industries and the oil and gas industries. A Discussion Paper is planned for issuance by the end of 2008.

The Board agreed with the general direction of the disclosure proposals and suggested that the disclosure objective could be refined to refer more specifically to users' information needs relating to extractive activities. The proposed disclosures should also address preparation and presentation considerations associated with those disclosures. The project team's disclosure proposals are not identical to the disclosures proposed by the

U.S. Securities and Exchange Commission to revise its oil and gas definition and disclosure requirements.

The Board indicated support for the following proposed disclosures

- *Proved and probable reserve volumes:*
 - Disaggregate by commodity type and by significant risk attributes and the reserve volumes attributable to subsidiaries and investments
 - Present on the same basis as applies to the accounting for equity interests in other entities in consolidated financial statements
- Key assumptions associated with the estimate of reserve volumes and a sensitivity analysis of the effect of changes in those assumptions: the use of market participant assumptions is preferred
- *An explanation of changes in the reserve volumes estimates from year to year:* provide a narrative explanation or a quantitative reconciliation, depending on the level of disaggregation of the reserve volume disclosures
- A current value measurement, such as a standardized measure of discounted cash flows, and the key assumptions necessary for a user to make use of that measurement: provide disclosures similar to those required by paragraph 32 of FASB Statement 157, *Fair Value Measurements*, unless the minerals or oil and gas assets are measured on the balance sheet at fair value or some other current value measurement
- *Exploration, development and operating cash outflows:* disclose as a time series over the defined period, such as five years

The Discussion Paper will also include disclosure proposals that resulted from a roundtable discussion with various representatives. It will be published as an IASB document; however, it will only contain the project team's views. If the

Board subsequently adds this project to the agenda, the Discussion Paper will be the initial due process document for the Board's deliberations.

See the [IASB project summary](#) for more information on this project.

Board continues discussions of fair value measurement

The Board continued its discussions of fair value measurement, specifically discussing highest and best use and blockage factors.

Highest and best use

The Board discussed whether a fair value measurement should reflect the highest and best use of an asset and reached the following tentative decisions:

- The fair value of an asset should reflect its *highest and best use*, which is the use by market participants that would maximize the value of the asset or of the group of assets in which the asset would be used. The fair value measurement would consider uses of the asset that are physically possible, legally permissible, and financially feasible at the measurement date. The exposure draft should include a description of each criterion and an explanation of how it applies in a fair value measurement.
- If there is no evidence to suggest that the current use of the asset is not its highest and best use, an entity does not need to perform an exhaustive search to find other potential uses on which to base the valuation.
- When an entity measures an asset at fair value and currently uses the asset together with another asset in a use that differs from their highest and best use, the entity may need to split the fair value into two components: (a) the fair value of the asset assuming its current use and

(b) a *change of use option*, which reflects the entity's ability to switch the asset to its highest and best use.

Blockage factors

The Board discussed whether a fair value measurement should include an adjustment for the size of an entity's holding relative to trading volume (a blockage factor). The Board confirmed its preliminary view expressed in the Discussion Papers on *Fair Value Measurements* and on *Reducing Complexity in Reporting Financial Instruments* that the measurement objective should be to measure fair value at the individual instrument level. The Board tentatively decided to exclude the following from a fair value measurement:

- Blockage factors at all levels of the fair value hierarchy
- Other discounts or premiums (such as a control premium) that apply to a holding of financial instruments and do not apply to the individual instrument

The Board discussed fair value measurement at its meeting on October 14-17, 2008 and at the joint IASB/FASB meeting on October 20-21, 2008. The highlights of the meetings with respect to fair value measurement will be discussed in a future *IFRS Update*.

See the [IASB project summary](#) for more information on this project.

Education session conducted on financial instruments with characteristics of equity

Representatives from the European Association of Co-operative Banks conducted an education session to discuss the financial instruments issued by European cooperative banks. They discussed the characteristics of those instruments, the current accounting for them, and how entities might account

for them under the approaches described in FASB Preliminary Views, *Financial Instruments with Characteristics of Equity*. No decisions were reached by the Board.

The Board discussed financial instruments with characteristics of equity at its meeting on October 14-17, 2008 and at the joint IASB/FASB meeting on October 20-21, 2008. The highlights of the meetings with respect to financial instruments with characteristics of equity will be discussed in a future *IFRS Update*.

See the [IASB project summary](#) for more information on this project.

Board continues discussions of proposed additional exemptions for first-time adoption of IFRS

The Board continued its discussions of a draft proposal of additional exemptions for first-time adoption of IFRS that would amend IFRS 1, *First-time Adoption of International Financial Reporting Standards*. The Board reached the following tentative decisions:

- Amend the proposed accounting for decommissioning, restoration, and similar liabilities when an entity makes use of the proposed exemption for oil and gas assets accounted for using full cost accounting under previous GAAP:
 - Measure those liabilities in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*
 - Recognize directly in retained earnings any difference at that date between the IAS 37 measurement and the carrying amount of the liabilities determined under previous GAAP
- Apply IFRIC 4, *Determining whether an Arrangement contains a Lease*, to contracts existing at the start of the earliest period for which

comparative information is presented on the basis of facts and circumstances existing at that time. The first-time adopter would not be required to reassess a determination made at a different time under previous GAAP that is substantially the same.

- Remove a proposed prohibition on using fair values as of a date prior to the date of transition to IFRS when the information needed to determine the fair values was not available at that date

Note: On September 25, 2008 the Board issued the [Exposure Draft, *Additional Exemptions for First-time Adopters*](#). See the *On the Horizon for IFRS* issued on [October 13, 2008](#) for a summary of the Exposure Draft. The Exposure Draft is open for comment until January 23, 2009.

IASB continues redeliberations of proposed IFRS for private entities

The Board continued its redeliberations of the proposals in the Exposure Draft of a proposed *IFRS for Private Entities* (formerly the *IFRS for Small and Medium-sized Entities*), discussing the following issues, and reaching tentative decisions relating to Sections 28–38.

Income taxes

The Board asked the staff to develop the following approaches for accounting for deferred taxes for discussion at a future meeting:

- Recognizing deferred taxes only for those differences between accounting and tax treatment of items of income or expense that are expected to reverse (and therefore affect an entity's cash flows) in a relatively short term
- Starting from the temporary difference approach in IAS 12, *Income Taxes* and simplifying areas considered particularly complex

An Exposure Draft on income taxes is expected later in 2008 that would substantially rewrite IAS 12 to enhance understandability without making major

changes to the overall approach in IAS 12. The staff will take this redrafting of IAS 12 into account when rewriting Section 28, *Income Tax*.

Hyperinflationary economies

All characteristics that indicate hyperinflation listed in paragraph 3 of IAS 29, *Financial Reporting in Hyperinflationary Economies*, should be added to the final *IFRS for Private Entities*.

Foreign currency translation

On disposal of a foreign operation, a private entity should be prohibited from recycling through profit or loss any cumulative exchange differences that were previously recognized in equity. In the unusual case where a private entity's functional currency is not its local currency, a private entity should not be allowed to elect its local currency as its functional currency even if the law requires financial statements to be presented in the local currency.

Related parties

The *IFRS for Private Entities* should include the final amendments to IAS 24, *Related Party Disclosures*, which are currently in the exposure draft phase.

Agriculture

The Board decided to reaffirm its proposal in the initial Exposure Draft, which includes an *undue cost or effort* exception for the use of fair value of agricultural assets. The cost model should not be an accounting policy choice for a private entity.

Held for sale

The *IFRS for Private Entities* should not include the *held for sale* classification for non-financial assets, or groups of assets and liabilities, as required by IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*. Instead, the decision to sell an asset should be added as an impairment indicator.

Discontinued operations

A private entity should be required to identify and segregate amounts for discontinued operations in the statement of comprehensive income for the current period and all prior periods presented in the financial statements, unless impracticable. The definition of a *discontinued operation* will no longer refer to components of an entity that are classified as held for sale.

First-time adoption

All of the optional exemptions for first time adopters in IFRS 1, *First-time Adoption of International Financial Reporting Standards* (e.g. parent and subsidiary adopt at different times, and deemed cost for investment property and intangible assets) should be added to Section 38 so they are available to private entities adopting the *IFRS for Private Entities* for the first time. An entity should not be allowed to benefit more than once from the special measurement and restatement exemptions available under Section 38, if, for example, the entity stops using the *IFRS for Private Entities* for a time and then is required, or chooses, to adopt it again at a later date.

Disclosures

The Board considered a report on the views and recommendations of members of the Private Entities Working Group on disclosure issues, as well as the staff recommendations. Substantially all of the recommendations were for further disclosure simplifications, although in a few cases the staff recommended additional disclosures. The Working Group and the staff's recommendations are included in the [Attachment to Agenda Paper 6](#). The Board agreed with most, but not all, of the staff recommendations.

Outstanding issues

The Board will discuss the following outstanding issues at the October and November 2008 meetings:

- Restructuring the financial instruments section
- Concepts and pervasive principles
- Classification of equity and debt
- Measurement of equity-settled share-based payments
- Accounting for defined benefit plans
- Impairment of goodwill
- Lessee recognition of rent expense under an operating lease

In addition, some Board members suggested that the Board should revisit several of the tentative decisions made during redeliberations, including the name of the standard, consolidation, amortization of indefinite-life intangible assets, and recognition of actuarial gains and losses.

See the [IASB project summary](#) for more information on this project.

Educational session conducted on insurance contracts

An educational session was conducted on the Discussion Paper, *Preliminary Views on Insurance Contracts*, which proposes three building blocks that would be used to measure insurance liabilities and also proposes to name the resulting measurement as *current exit value*. There were several respondents that supported a measurement that reflects the fact that the insurer intends (and in most cases must) settle the liability by paying the contractual benefits as they become due, rather than by transferring the liability to a third party.

The Board discussed the following without reaching any decisions:

- The reason why the respondents preferred their measurement rather than *current exit value*

- The similarities and differences between the measurement proposed by respondents and *current exit value*
- Whether the measurement proposed by respondents corresponds to something that could be described as an attribute of the liability

Note: The Board conducted another educational session at its meeting on October 14-17, 2008 and reviewed a list of recommended measurement approaches proposed by the staff. No decisions were reached by the Board.

See the [IASB project summary](#) for more information on this project.

Board continues discussions of related party disclosures

The Board continued its discussions of responses to the Exposure Draft, *State-controlled Entities and the Definition of a Related Party*, issued in February 2007.

Exemption for state-controlled entities

The Board reached a tentative decision to propose an exemption for state-controlled entities that is different than the exemption proposed in the Exposure Draft. The proposal would exempt an entity from disclosing:

- Transactions with a state if it is a related party only because it has control, significant influence, or joint control over the entity
- Transactions with another entity that is a related party only because the same state has control, significant influence or joint control over both entities

The proposal would also require the entity to disclose the name of the state that controls, significantly influences, or jointly controls it and the fact that it has transactions with that state or with other entities controlled, significantly influenced, or jointly controlled by that state. The staff will consider how to draft a requirement for the entity to indicate the scale of these transactions without requiring the gathering of extensive information in order to comply.

Definition of a related party

The Board discussed issues with respect to the definition of a related party and reached the following tentative decisions:

- Entity A and B are related if a person or a third entity has joint control over entity A and the same person, a close member of that person's family, or the third entity has joint control of, significant influence over, or significant voting power in entity B. (The Board will seek input on this aspect of the definition when the proposed standard is re-exposed for comment.)
- Two entities are not related parties simply because a member of key management personnel of one entity has significant influence over the other entity.
- An entity is a related party of the reporting entity if a person controls, significantly influences or jointly controls the reporting entity and a close member of that person's family is a member of the key management personnel of the other entity.
- A multi-employer plan is a related party of its sponsoring entities and, for the financial statements of the plan, its sponsoring entities are related parties of the plan.

The Board also tentatively decided that this project would not consider whether an entity can be a member of key management personnel.

Interactions with other IFRS

The Board discussed a consequential amendment to paragraph 34 of IFRS 8, *Operating Segments*, which requires an entity to disclose information about its reliance on major customers. In November 2007 the Board had tentatively decided that entities would not be regarded as a single customer simply because they are controlled by the same state. However, at the

September 2008 meeting, the Board tentatively decided that an entity should use judgment to determine whether it should regard entities controlled by the same state as a single customer. The staff will develop guidance on the factors relevant for this judgment, including the extent of economic integration between those state-controlled entities.

The Board noted that the definition of a qualifying insurance policy in IAS 19, *Employee Benefits*, refers to the definition of a related party. The Board tentatively decided to include a footnote to paragraph 68L of the Basis for Conclusions on IAS 19, to draw attention to the revised definition of a related party.

Next steps

The Board decided that the proposed exemption for state-controlled entities will require re-exposure. The re-exposure draft will also seek input on one aspect of the proposed definition of a related party (described in the first bullet above). To provide context for respondents, the re-exposure draft will include the revised definition of a related party. The Board expects to issue the re-exposure draft at the end of 2008.

See the [IASB project summary](#) for more information on this project.

IASB continues discussions on revenue recognition

The IASB had previously expressed a preliminary view in favor of measuring performance obligations at the inception of a contract by allocating part of the transaction price (the customer consideration amount) to each obligation. At its September 2008 meeting, the IASB discussed when the performance obligations should be remeasured after the contract's inception to reflect changes in prices and circumstances (i.e. changes other than in the entity's performance).

Remeasure when deemed onerous

The IASB reached a tentative decision that in most cases it would only be necessary to remeasure a performance obligation when deemed onerous. The IASB considered two approaches for an onerous test and reached a tentative decision that a performance obligation would be deemed onerous when the entity's expected cost of performance exceeds the carrying amount of the performance obligation. The performance obligation would then be remeasured to the entity's expected cost of performance. In the other approach, the performance obligation would be deemed onerous when its measurement in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* exceeds the carrying amount of the performance obligation. In this case, the performance obligation would be remeasured to the IAS 37 amount.

Remeasure at each financial statement date

The IASB noted that in certain cases remeasuring a performance obligation only when deemed onerous might not provide decision-useful information about that obligation after the contract's inception (i.e. information about the current expected outflow of resources required to satisfy the obligation). Accordingly, the IASB reached a tentative decision that another measurement approach might be required for those cases and that the performance obligations would be remeasured at each financial statement date. The Board did not discuss when such an approach would be required but noted that it might be appropriate for performance obligations in which:

- Uncertainty is a significant inherent characteristic of the contract (e.g. insurance and similar type contracts in which the eventual outcome depends on specified uncertain future events)

- Prices of the underlying goods and services are volatile (e.g. contracts to supply commodities)
- The contract is of such duration that changes in circumstances are highly likely (e.g. some construction contracts)

The Board did not discuss how the performance obligation would be remeasured at each financial statement date but noted that, to be consistent with the initial measurement, the subsequent measurement would have to replicate and update either elements implicit in the transaction price or at least some of those elements (e.g. the expected cash flows).

The Board tentatively decided that the Discussion Paper should seek input about the types of performance obligations that might need to be remeasured at each financial statement date even if they are not deemed onerous and will consider some of the possible approaches for subsequently measuring such obligations, but will not express a preliminary view.

The Discussion Paper is expected to be issued during the fourth quarter of 2008.

See the [IASB project summary](#) for more information on this project.

Share-based payment discussed

The Board discussed whether certain issues with respect to IFRS 2, *Share-based payment*, should be added to the agenda and reached the following decisions:

- Requests involving reconsideration of the principles underlying IFRS 2 in the absence of new information will not be addressed
- Certain of the application issues in the annual improvements project or other projects will be addressed
- The differences between IFRS 2 and U.S. GAAP will be considered only after progress has been made on related projects (specifically the projects on income taxes and on financial instruments with characteristics of equity).

Accordingly, the Board decided not to add a project on IFRS 2 to its agenda. In addition, the Board deferred a planned discussion of the project on group cash-settled share-based payment transactions (amendments to IFRS 2 and IFRIC 11).

Update on IFRIC activities

See the *On the Horizon for IFRS* issued on [October 6, 2008](#) for a summary of the highlights of the September 2008 IFRIC meeting.

Future Board meetings

The IASB held a subsequent meeting on October 14-17, 2008 and held a joint meeting with the FASB on October 20-21, 2008. The next IASB meeting is November 18-21, 2008.