



ACCOUNTING STANDARDS BOARD

Minutes of a meeting of the Accounting Standards Board (2007:02) held on 8 February 2007 at Aldwych House, 71-91 Aldwych, London, WC2

PRESENT

Ian Mackintosh	Director
David Loweth	Technical Director and Secretary
Marisa Cassoni	
Robert Overend	

IN ATTENDANCE

Bob Garnett	IASB Observer
Michael Kavanagh	IAASA Observer (for Items 5-9)
Roger Nicklen	Minutes Secretary

Technical Staff: Peter Godsall, Jennifer Guest, Seema Jamil-O'Neill and Alan O'Connor.

APOLOGIES FOR ABSENCE were received from Mike Ashley, Peter Elwin, Roger Marshall, Helen Weir, Peter Westlake and Geoffrey Whittington. Roger Marshall and Peter Elwin had sent in written comments. Due to adverse weather conditions, the meeting was not quorate. Decisions were confined to matters on which absent members had submitted views.

1 NOTE OF MEETING

The minutes of the meeting held on 18 January 2007 (2007:01) were noted.

2 CHAIRMAN'S UPDATE AND REPORTS

2.1 The Board took note of the latest position on consideration by the European Financial Reporting Advisory Group (EFRAG) of its proposed endorsement advice on International Financial Interpretations Committee (IFRIC) Interpretation 12 'Service Concession Arrangements', the recent Commission Roundtable on Consistent Application of International Financial Reporting Standards (IFRS), and consideration by the International Accounting Standards Board (IASB) of the analysis of comment letters on the Management Commentary Discussion Paper.

2.2 The Board also took note of the activity and status reports.

3 FAIR VALUE MEASUREMENTS

The Board considered a revised draft response to the IASB on its discussion Paper 'Fair Value Measurements' and commissioned some reorganisation of the draft for further consideration at its next meeting.

4 AMENDMENT TO FRS25/IAS 32: FINANCIAL INSTRUMENTS PUTTABLE AT FAIR VALUE

The Board took note of an information paper giving an overview of responses to the ASB and the IASB on the proposed Amendment to FRS 25/IAS 32: Financial Instruments Puttable at Fair Value.

5 UITF ABSTRACT 45 (IFRIC 6) 'LIABILITIES ARISING FROM PARTICIPATING IN SPECIFIC MARKETS - WASTE ELECTRICAL AND ELECTRONIC EQUIPMENT'

The Board approved publication of UITF Abstract 45 (IFRIC 6) 'Liabilities Arising from Participating in Specific Markets - Waste Electrical and Electronic Equipment' (with four members present and two absent members having indicated their support).

6 IASB's INTERNATIONAL FINANCIAL REPORTING STANDARD FOR SMALL AND MEDIUM SIZED ENTITIES

6.1 The Board considered its strategy in relation to the forthcoming Exposure Draft of the IASB's International Financial Reporting Standard for Small and Medium Sized Entities (IFRS SME).

6.2 The Board commissioned preparation of a Discussion Paper as a basis for seeking constituents' views on whether the IFRS SME would be a suitable replacement for the Financial Reporting Standard for Smaller Entities (FRSSE), on how the IFRS SME might fit into the Board's strategy for convergence with IFRS and on what changes to the IFRS SME might be needed were it to be used in place of the FRSSE.

7 INSURANCE CONTRACTS

The Board took note of a paper foreshadowing the IASB's forthcoming discussion paper on insurance contracts.

8 APPOINTMENTS TO THE COMMITTEE ON ACCOUNTING FOR PUBLIC-BENEFIT ENTITIES (CAPE)

The Board approved the re-appointment of Professor Richard Laughlin as a CAPE member for a further two year term to 28 February 2009 and the appointment of Andrew Baigent as the National Audit Office representative on CAPE for a two year term to 28 February 2009 (with four members present and two absent members having indicated their support).

9 EFRAG AND IASB UPDATES

The Board took note of reports on the January meetings of the EFRAG Technical Experts Group (TEG) and the IASB.

10 NEXT MEETING

Thursday 1 March, 9.00 a.m.