Summary of Agenda Papers

1. The following papers have been prepared for the July 2012 meeting:

   a) **IASB Agenda Paper 5A/FASB Memorandum 166**: Discusses the joint disclosure proposals to accompany the impairment proposals.

   b) **IASB Agenda Paper 5B (IASB only)**: Discusses the disclosure proposals specific to IFRS.

   c) **FASB Memorandum 167 (FASB only)**: Discusses the disclosure proposals specific to US GAAP.

   d) **IASB Agenda Paper 5C (IASB only)**: Discusses the disclosure and presentation of interest revenue.

   e) **IASB Agenda Paper 5D (IASB only)**: Discusses interest revenue on financial assets that are credit-impaired.
(f) **IASB Agenda Paper 5E/FASB Memorandum 168**: Discusses whether the scope of the impairment proposals should include loan commitments and financial guarantee contracts, and how the impairment proposals would apply.

(g) **IASB Agenda Paper 5F (IASB only)**: Discusses the application of the proposed impairment model to financial assets reclassified from fair value through profit or loss to amortised cost or fair value through other comprehensive income.

(h) **IASB Agenda Paper 5G (IASB only)**: Discusses the transition provisions for the proposed impairment model.

(i) **IASB Agenda Paper 5H (IASB only)**: Summary of decisions to date (for information only).

**Next steps**

2. This meeting should finalise the technical discussions for developing the proposed impairment model for the IASB.

3. The IASB staff plan to discuss at a future IASB meeting consideration of compliance with due process requirements.

4. The FASB staff plan to bring the following remaining technical issues at a future FASB meeting:
   
   (a) Application guidance;
   
   (b) Scope of purchased credit-impaired;
   
   (c) Modifications;
   
   (d) Debt securities;
   
   (e) Nonaccrual; and
   
   (f) Transition.
5. Before publishing the impairment proposals, the following will be discussed by both boards at a future meeting:

(a) Considerations for re-exposure; and

(b) Comment period and permission to ballot.