

STAFF PAPER

July 2016

Board Meeting

Project	Research Programme		
Paper topic	Research Update		
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Purpose of the paper

1. This paper provides a summary of:
 - (a) recent developments in active research projects;
 - (b) projects in the research pipeline;
 - (c) research projects for which no further work is planned; and
 - (d) the research process.

Background

2. In May 2016, in the light of feedback from the 2015 Agenda Consultation, the Board made the following decisions, as summarised in Appendix A:
 - (a) eight projects remain on the Board's active work plan (see Appendix B). Of these, six are expected to continue into 2017 and the other two are likely to be complete within six months;
 - (b) no further work is required for four projects (see Appendix C); and
 - (c) four projects are transferred to the Board's newly created 'research pipeline', together with one new project and three narrow-scope feasibility studies (see Appendix D). In addition, the Board narrowed

the scope of one of those existing projects was narrowed to cover only extractive activities, without including a broader review of intangible assets and research and development. The staff does not expect work on any of the pipeline projects to begin before 2017.

3. Feedback from the 2015 Agenda Consultation indicates that the Board needs to communicate more clearly how its research process works. Appendix E provides a description. The staff wish to highlight the following parts of that description:
- (a) The Board does not start a standard-setting project before carrying out research to gather sufficient evidence that an accounting problem exists, that the problem is sufficiently important that standard-setting is required and that a feasible solution can be found.
 - (b) The objective of a research project is to gather evidence to establish whether standard-setting is required. In contrast, the objective of a standard-setting project is to develop or amend a Standard.
 - (c) Research projects do not automatically have a lower priority than standard-setting projects.
 - (d) Before the Board moves a research project from the pipeline to the active work plan, it will need to consider various factors that cannot be forecast in detail. Thus, the Board has not created an order of priority for individual projects within its research pipeline.
 - (e) The research pipeline is not fixed now for the next five years. If circumstances change, for example if significant new issues emerge, the Board may need to address other topics.
 - (f) In 2015, the Board introduced a distinction between assessment stage research projects and development stage research projects. That highlighted some important questions, but the distinction has proved too rigid to be a useful tool for classifying research projects.
 - (g) To avoid placing unnecessary burdens on stakeholders, the staff expects that the Board will not necessarily seek public feedback on research findings of all projects. The staff expects that the Board will seek such feedback only if it is needed.

- (h) Research performed needs to be summarised in a way that is concise and visible, and will be readily retrievable.
- (i) A project resulting from a Post-implementation Review (PIR) may be a standard-setting project, a research project or a maintenance project. This will depend on the nature of the topic and the extent of the evidence provided by the PIR.

Recent developments in active research projects

- 4. The staff has discussed the following projects with the Board and/ or its advisory bodies since the last update, provided in the Board's April 2016 meeting:
 - (a) Primary Financial Statements (May, June and July);
 - (b) Financial Instruments with Characteristics of Equity (May and June) (this project is also being discussed in this Board meeting, see Agenda Paper 5);
 - (c) Goodwill and Impairment (May, June and July).
- 5. Appendix B summarises the purpose and progress of the active research projects.

Projects for which no further research is planned

- 6. In May 2016, the Board completed its review of the research on share-based payment and decided:
 - (a) not to perform any further research on this topic;
 - (b) that there is no need to seek feedback from stakeholders on that decision or on the staff's findings; and
 - (c) that there is no need to publish a formal Research Paper or Discussion Paper summarising the research performed in this project. The staff will consider how best to make the work performed visible and retrievable.

7. To help make the work performed visible, the staff intend to develop a brief Research Summary document. The staff intend to continue to report this project on the active work plan until that document is published.
8. The Board also decided that no further research was needed on four other topics: Foreign Currency Transactions, High Inflation, Income Taxes and Post-employment Benefits (see Appendix C). In the staff's view, the work performed on these four projects needs to be made visible and retrievable in the same way as the work on share-based payment.

Question for the Board

Question for the Board

Do Board members have any questions or comments on the projects or about the research programme generally?

Appendix A: Summary of the Research programme as at July 2016

Ongoing projects—those that have already started and are likely to be still active at the start of the forecast period 2017-2021	
Disclosure Initiative—Principles of Disclosure	
Primary Financial Statements	
Business Combinations Under Common Control	
Dynamic Risk Management	
Financial Instruments with Characteristics of Equity	
Goodwill and Impairment	
Projects close to completion—likely to be completed within six months	
Discount Rates	
Share-based Payment	
Projects for which no further research is planned	
Foreign Currency Translation	
High Inflation (other than the future feasibility study on the scope of IAS 29)	
Income Taxes	
Post-employment Benefits (other than the future feasibility study for benefits that depend on asset returns)	
Pipeline projects—those that will initially be inactive but for which work is likely to start or restart during the forecast period 2017-2021	
<i>Projects that depend on other activities</i>	<i>Other projects</i>
Equity Method	Extractive Activities ¹
Pollutant Pricing Mechanisms	Variable and Contingent Consideration (new)
Provisions (review of IAS 37) ²	
Feasibility studies to assess whether it is feasible to develop targeted amendments:	
High Inflation—the scope of IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> (new)	
Pensions—benefits that depend on asset returns (new)	
SMEs that are subsidiaries—disclosures (new)	

¹ Intangible Assets/ R&D—the scope of the existing Extractive Activities project included a broader review of R&D activities and intangible assets, but the Board no longer plans to carry out such a review.

² The research project to review IAS 37 has previously been named ‘Provisions, contingent liabilities and contingent assets’. The staff have shortened the name to ‘Provisions’. This depicts more faithfully the main focus of the research carried out.

Appendix B: Recent developments in active projects

More information on active research projects can be downloaded from the individual project pages, which can be accessed through

<http://go.ifrs.org/IASB-Work-Plan>.

Research project	Description	Comments
Disclosure Initiative— Principles of Disclosures	The objective of this project is to identify and develop a set of principles for disclosure that could form the basis of an IFRS Standards-level project. The focus is on reviewing the general requirements in IAS 1 <i>Presentation of Financial Statements</i> , and considering how they may be revised.	The staff are drafting a Discussion Paper, expected to be published in the fourth quarter of 2016. After considering feedback to be received on the Principles of Disclosure Discussion Paper, the Board aims to consider whether to initiate a future project to make targeted improvements to disclosure requirements in existing IFRS Standards. ³

³ In the April 2016 Research Update, this possible future project was reported as a separate project ‘Disclosure Initiative—Standards level review of disclosures’. However, initial research indicated that establishing the scope of that project efficiently will rely on feedback to be received on the Principles of Disclosure Discussion Paper.

Research project	Description	Comments
Primary Financial Statements	<p>This project is examining the structure and content of the primary financial statements. Initial research will focus on:</p> <ul style="list-style-type: none"> • the structure and content of the statement(s) of financial performance; • the potential demand for changes to the statement of cash flows and the statement of financial position; and • implications of digital reporting for the structure and content of the primary financial statements. 	<p>In May 2016 the Board discussed its approach to research in this project and tentatively decided on its initial focus.</p> <p>To help staff develop in detail the scope for the project, the staff sought input from:</p> <ul style="list-style-type: none"> • the Capital Markets Advisory Committee and the Global Preparers Forum , in a joint meeting in June 2016; and • the Accounting Standards Advisory Forum (ASAF) in July 2016. <p>Board discussions on research findings are expected to start later in 2016.</p>
Business Combinations under Common Control	<p>The Board does not currently have requirements for business combinations under common control, for example in preparing for initial public offerings. The project is looking to identify which method(s) of accounting for such transactions would provide the most useful information.</p>	<p>In April 2016, the Board discussed the results of research and outreach on this project. The Board will discuss at future meetings the advantages and disadvantages of different alternatives for accounting for business combinations under common control.</p> <p>For short-term staffing reasons, Board discussions are unlikely before 2017.</p>

Research project	Description	Comments
Dynamic Risk Management	This project is assessing whether the Board should develop an approach to reporting dynamic risk management activities. Views on the Discussion Paper <i>Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging</i> published during 2014 were diverse.	In May 2016, staff updated the Board on progress. Staff are currently focusing on research to better understand how banks manage net interest income and core demand deposits. The next step is likely to be a second Discussion Paper.
Financial Instruments with Characteristics of Equity	Some financial instruments have characteristics of both liabilities and equity. This project is investigating whether improvements can be made to how these instruments are classified, and to the presentation and disclosure requirements for such instruments.	Recent Board discussions have focused on potential approaches to the attribution of profit or loss and other comprehensive income to classes of equity claims other than ordinary shares. Board discussions continue in July 2016 (see Agenda Paper 5).
Goodwill and Impairment	This project resulted from the Post-implementation Review of IFRS 3 <i>Business Combinations</i> . The Board is assessing whether, and if so how, to address issues raised about identifying and measuring intangible assets acquired in a business combination; subsequent accounting for goodwill and impairment testing of goodwill and of other non-current, non-financial assets.	In the Board's May 2016 meeting, staff from the Accounting Standards Board of Japan (ASBJ) and the European Financial Reporting Advisory Group (EFRAG) presented data about amounts and trends of reported goodwill, impairment and intangible assets. In June 2016, the Board and the US Financial Accounting Standards Board (FASB) held a joint education session to update

Research project	Description	Comments
		<p>each other on their respective projects.</p> <p>The staff plan to carry out some testing and outreach on the pre-acquisition headroom approach. Board discussions are expected to continue later in 2016.</p>
Projects close to completion		
Discount Rates	This project is reviewing discount rate requirements, in IFRS Standards, to identify whether there are any inconsistencies that the Board should consider addressing.	<p>The Board's review of the results of this project is nearing completion. The Board asked for further analysis on some topics, such as the interaction between discount rates and taxes.</p> <p>Discussions will continue later in 2016. It seems unlikely that the project will lead to separate standard-setting projects but the research findings will be retained in a format that makes it easy to retrieve them for future reference.</p>
Share-based Payment	The objective of this project was to identify the most common areas of complexity in accounting for share-based payments, and their main causes, to assess whether the Board should consider addressing them.	<p>In May 2016, the Board completed its assessment of this project and plans no further work.</p> <p>The staff are considering how best to make the work performed visible and retrievable.</p>

Appendix C: Projects for which no further research is planned

More information on projects for which no further research is planned can be downloaded from the individual project pages, which can be accessed through <http://go.ifrs.org/IASB-Work-Plan>.

Research project	Description	Comments
Foreign Currency Translation	The objective of this project was to assess whether to replace or amend IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> .	In October 2014, the Board tentatively decided that it had completed its assessment of this project and planned no further work. The Board affirmed that decision in May 2016.
High Inflation	In this project, the Board considered a request made by the Group of Latin American Accounting Standard Setters (GLASS) to: <ul style="list-style-type: none"> eliminate or reduce the cumulative inflation rate threshold currently included in IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> to identify when hyperinflation exists; and modify the procedures for reporting the adjustments resulting from restating the financial statements. 	In April 2015, the Board decided that it had completed its assessment of this project and planned no further work. The Board affirmed that decision in May 2016. However, having considered the feedback from the 2015 Agenda Consultation and further input from GLASS and the ASAF, the Board decided to add a new, narrow-scope feasibility study to its research pipeline (see Appendix D).

Research project	Description	Comments
Income Taxes	This project investigated the causes of problems faced by preparers and users of financial statements that arise in applying IAS 12 <i>Income Taxes</i> . It also assessed whether, and if so how, the Board should consider addressing them.	<p>In May 2016, the Board considered the staff's research findings, including feedback from focused investor outreach.</p> <p>The Board decided that no further work was needed on this project and plans no further work.</p>
Post-employment Benefits	There is a growing range of hybrid pension plan designs that incorporate features of both defined contribution and defined benefit plans. Such plans were not envisaged when IAS 19 <i>Employee Benefits</i> was developed and applying IAS 19 to those plans is problematic. This project explored whether a feasible solution can be developed.	<p>In November 2015, the Board received an update on the staff's research findings.</p> <p>In May 2016, the Board decided that no further work was needed on this project. However, the Board decided to add a new, narrow-scope feasibility study to its research pipeline (see Appendix D).</p>

Appendix D: The research pipeline

More information on research pipeline projects can be downloaded from the individual project pages, which can be accessed through <http://go.ifrs.org/IASB-Work-Plan>.

Research project	Description	Comments
Equity Method	<p>The equity method is used in accounting for investments in associates and joint ventures. The project had been assessing:</p> <p>(a) whether the Board should consider addressing problems that arise in practice when applying the equity method; and</p> <p>(b) whether there is a need for a fundamental review of the equity method.</p>	<p>In May 2016, the Board deferred further work on this project until the Post-implementation Review (PIR) of IFRS 11 <i>Joint Arrangements</i> is undertaken. That PIR is expected to provide further information about the use of the equity method in accounting for joint ventures.</p>
Pollutant Pricing Mechanisms	<p>This project had been assessing whether the Board should consider addressing any diversity that may exist in accounting for pollutant pricing mechanisms (including emissions trading schemes).</p>	<p>Some issues raised in the project are closely related to issues in the <i>Conceptual Framework</i> project and the Provisions research project.</p> <p>The Board plans no further work until the revised <i>Conceptual Framework</i> is closer to finalisation.</p>

Research project	Description	Comments
Provisions	<p>This project had been assessing whether the Board should consider amending any aspects of IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> in the light of possible changes to the <i>Conceptual Framework</i>.</p>	<p>The Board has completed its discussion of the staff's initial research on the Board's previous proposals and of stakeholder feedback on them, and on the implications of the <i>Conceptual Framework</i> Exposure Draft.</p> <p>The Board plans no further work until the revised <i>Conceptual Framework</i> is closer to finalisation.</p>
Extractive Activities	<p>This project would assess whether the Board should introduce accounting requirements for exploration, evaluation, development and production of minerals, and oil and gas.</p> <p>One input for the project would be responses to a Discussion Paper <i>Extractive Activities</i>, published by the Board in 2010.</p>	<p>No work has yet been done on this project.</p> <p>In May 2016, the Board decided not to review the accounting for intangible assets together with its future work on extractive industries.</p>

Research project	Description	Comments
Variable and Contingent Consideration	<p>The Board will determine the scope and objective of this project when it becomes an active project.</p> <p>Once the Board has considered this topic, there may be a need for some follow up research on risk-sharing and collaborative arrangements.</p>	<p>The IFRS Interpretations Committee has considered how to account for variable and contingent payments for asset purchases outside of a business combination for some time. The Interpretations Committee has been unable to conclude on all of the issues because of interactions between several Standards.</p>
Feasibility studies		
High Inflation	<p>The project's objective will be to assess whether it would be feasible to extend the scope of IAS 29 <i>Financial Reporting in Hyperinflationary Economics</i> to cover economies subject to only high inflation, without amending other requirements of IAS 29.</p>	<p>If the research establishes that it would not be feasible to extend the scope of IAS 29 in this way, the staff expects to recommend no work on IAS 29.</p>
Post-employment Benefits that depend on asset returns	<p>The project's objective will be to assess whether it would be feasible to develop an approach that focuses on the relationship between the cash flows included in the measurement of those benefits and the discount rate.</p>	<p>If the research establishes that this approach would not be feasible, the staff expects to recommend no work on pensions.</p>

Research project	Description	Comments
SMEs that are subsidiaries	The project's objective will be to assess whether it would be feasible to permit SMEs to use the recognition and measurement requirements in IFRS Standards and the disclosure requirements in the IFRS for SMEs.	If the research establishes that this approach would not be feasible, the staff expects to recommend no work in this area.

Appendix E: Description of the research process

Background

- E1. After the 2011 Agenda Consultation, the Board adopted an evidence-based approach to setting IFRS Standards. In other words, the Board does not start a standard-setting project before carrying out research to gather sufficient evidence that an accounting problem exists, that the problem is sufficiently important that standard-setting is required and that a feasible solution can be found.⁴
- E2. The following paragraphs discuss:
- (a) the distinction between standard-setting projects and research projects (paragraphs E3-E5);
 - (b) the research pipeline (paragraphs E6-E10);
 - (c) assessment and development (paragraphs E11-E14);
 - (d) reporting progress on research projects (paragraphs E15-E18);
 - (e) next steps after a research project (paragraphs E19-E22);
 - (f) summarising research performed (paragraphs E23-E24); and
 - (g) work resulting from a Post-implementation Review (paragraph E25).

Distinction between standard-setting projects and research projects

- E3. There are two significant differences between standard-setting projects and research projects:
- (a) The objective of a research project is to gather evidence to establish whether standard-setting is required. In contrast, the objective of a standard-setting project is to develop or amend a Standard.

⁴ Paragraph 4.7 of the Due Process Handbook explains that the purpose of the research programme is ‘to analyse possible financial reporting problems by collecting evidence on the nature and extent of the perceived shortcoming and assessing potential ways to improve financial reporting or to remedy a deficiency.’

- (b) The Due Process Handbook requires the Board to consult the IFRS Advisory Council (Advisory Council), the Accounting Standards Advisory Forum (ASAF) and accounting standard-setting bodies on proposed agenda items before the Board decides to add a topic to its Standards-level programme.⁵ Such consultation is not required before the Board adds a project to its active research programme.⁶ Nevertheless:
- (i) the Board is required to provide the Advisory Council with an update of its research programme at each meeting of the Advisory Council, enabling Advisory Council members to provide feedback on the programme.⁷
 - (ii) the staff expect that the Board would consult Advisory Council and ASAF if it needs to consider making a significant change to the balance and composition of its active research programme.
- E4. Research projects do not automatically have a lower priority than standard-setting projects. Indeed, even if a topic has high priority the Board needs to begin by carrying out a research project to seek evidence to confirm whether standard-setting is required. Once the Board has sufficient evidence, it will begin a standard-setting project.
- E5. The Board also seeks evidence before adding to its work plan a project to develop a minor or narrow scope-amendment. Because it does not generally require significant time and resources to collect that evidence, the Board does not normally establish a formal research project for that purpose.

Research pipeline

- E6. In the light of feedback received on the 2015 Agenda Consultation, the Board decided:

⁵ See paragraph 5.6 of the Due Process Handbook. Paragraph 5.8 of that handbook states that for the addition of projects to develop minor or narrow-scope amendments, consultation is not required, but the Advisory Council should be informed of the proposed addition.

⁶ Topics added to the active research programme will often be projects that were previously in the research pipeline, as discussed below.

⁷ See paragraph 4.11 of the Due Process Handbook.

- (a) to focus its research programme on a small number of active research projects; and
 - (b) to create a research pipeline of future research projects on which it expects to carry out work before the next Agenda Consultation, which is expected to start around 2021.
- E7. When the Board considers moving a research project from the pipeline to the active work plan, it will need to consider various factors, including:
- (a) the urgency of the problem;
 - (b) the extent and complexity of the research needed;
 - (c) the likely time commitment for stakeholders and for Board members;
 - (d) the overall balance of the active work plan;
 - (e) interactions with other current or future projects;
 - (f) the availability of appropriate staff and of sufficient Board time to carry out the research project over an appropriate timescale, without diverting resources from other projects; and
 - (g) the most efficient time to carry out the work.
- E8. Because it is not feasible to forecast those factors in detail, the Board has not created an order of priority for individual projects within its research pipeline.
- E9. On the basis of information available now, the Board does not expect to carry out significant research work by 2021 on projects not in its active research programme and research pipeline.
- E10. Nevertheless, the research pipeline is not fixed now for the next five years. If circumstances change, for example if significant new issues emerge, the Board may need to address other topics.

Assessment and development

- E11. In June 2015, the Board adopted a distinction between assessment stage research projects and development stage research projects. This was an attempt to communicate more clearly where research projects are in their lifecycle.

- E12. Introducing that distinction highlighted two questions to consider in all research projects:
- (a) does a financial reporting problem exist, and is that problem significant enough for standard-setting to be needed? (assessment)
 - (b) can a feasible and appropriate solution be developed? (development)⁸
- E13. However, using that distinction to classify projects has proved to be too rigid. It implies that the Board should always consider those two factors separately and in strict sequence. Because that will not always be necessary, the work plan in Agenda Paper 24 no longer divides research projects into assessment stage projects and development stage projects.
- E14. Nevertheless, the Board will in each case need to consider both questions highlighted in paragraph E12. Moreover, it will need to stop investigating a potential problem without delay if it becomes clear that standard-setting is not needed.

Reporting progress on research projects

- E15. The staff provide the Board with periodic updates on the progress of the research programme as a whole. The staff expect that updates will continue to be needed roughly every three to four months. The exact timing will depend on developments.
- E16. The Board is required to ‘maintain an up-to-date summary of its research programme and its priorities on the IFRS Foundation website’. The Board is also required, at each meeting of the Advisory Council, to provide an update of its research programme, enabling Advisory Council members to provide feedback on the programme.⁹
- E17. Sometimes, an active research project might become inactive, if, for example:
- (a) further work is waiting for a particular event, such as a decision or other milestone in another project, or some external development; or

⁸ Paragraph 4.10 of the Due Process Handbook indicates that the Board ‘should identify those financial reporting issues for which it is developing proposals, the consideration of which might result in standards-level projects, as well as those areas where it is seeking to learn more about the issues but does not anticipate developing a proposal in the short term’.

⁹ See paragraphs 4.10 and 4.11 of the Due Process Handbook.

(b) there are temporary resource constraints.

E18. If a project is likely to remain inactive for an extended period, it would normally be appropriate to remove it from the active work programme. The project would be placed in (or would return to) the research pipeline, unless it is unlikely to become active again for a long period ending after the next Agenda Consultation.

Next steps after a research project

E19. Once the Board has gathered sufficient evidence to establish whether standard-setting is required, it will decide what to do next. Possible courses of action include:

- (a) start a standard-setting project, intended to lead to a new Standard or to a major amendment to an existing Standard;¹⁰
- (b) start a maintenance project to develop a minor or narrow-scope amendment to an existing Standard;
- (c) develop educational material; or
- (d) take no further action, and remove the project from the research programme.

E20. Before considering whether to add to its work plan a standard-setting project to develop a new Standard, or major amendment to a Standard, the Board will:

- (a) decide whether to seek public feedback on the evidence gathered, for example by issuing a Research Paper or Discussion Paper or, if the timing is appropriate, through an Agenda Consultation; and
- (b) consult the Advisory Council and ASAF.

E21. The Due Process Handbook indicates the Board

‘would normally put together a proposal to develop a new Standard or to make major amendments to a Standard only after it has published a Discussion Paper and considered the comments it received from that consultation. Publishing a Discussion Paper before adding a standards-level project to its

¹⁰ Paragraph 5.4 of the Due Process Handbook explains the criteria to be using when the Board decides whether to add to a project to its standard-setting programme.

agenda is not a requirement, but the IASB must be satisfied that it has sufficient information and understands the problem and the potential solutions well enough to proceed without a Discussion Paper. The IASB might conclude that a Discussion Paper is not necessary because it has sufficient input from a research paper, Request for Information or other research to proceed directly to an Exposure Draft. The reasons for not publishing a Discussion Paper need to be set out by the IASB and reported to the [Due Process Oversight Committee of the Trustees of the IFRS Foundation].¹¹

- E22. To avoid placing unnecessary burdens on stakeholders, the staff expects that the Board will not seek public feedback on research findings if it concludes that such feedback is not needed.

Summarising research performed

- E23. When a research project is completed, the research performed needs to be summarised in a way that is concise and visible, and will be readily retrievable.
- E24. Similarly, if the Board stops a research project before completing the planned work, and removes the project from its research programme, the work done, and reasons for stopping the project should be summarised in a visible way that makes the summary retrievable.

Work resulting from a Post-implementation Review

- E25. For work resulting from a Post-implementation Review (PIR), the initial step depends on the nature of the problem identified and on whether the PIR itself provided sufficient evidence that an accounting problem exists, that the problem is sufficiently important that standard-setting is required and that a feasible solution can be found:
- (a) If the PIR already provided sufficient evidence, the Board considers starting:

¹¹ See paragraph 5.5 of the Due Process Handbook.

- (i) a standard-setting project, if a major amendment would be needed
 - (ii) a maintenance project if a minor or narrow-scope amendment would be needed.
- (b) If the PIR did not already provide sufficient evidence, the Board considers starting a research project to gather the evidence it would need to reach an agenda decision.