Welcome to the IASB Update

The IASB met in public from 22-24 October 2014 at the IASB offices in London, UK.

The topics for discussion were:

- Research Project (Agenda Paper 8)
- Disclosure Initiative (Agenda Paper 11)
- IFRIC Update (Agenda Paper 12)
- Leases (Agenda Paper 3)
- Investment Entities: Applying the Consolidation Exception (Agenda Paper 4)
- IFRS for SMEs: Comprehensive Review 2012-2014 (Agenda Paper 5)
- Conceptual Framework (Agenda Paper 10)
- Insurance Contracts (Agenda Paper 2)

Research Project (Agenda Paper 8)

Project update (Agenda Paper 8C)
The staff presented an update of activities related to the projects in the Research Programme.

No decisions were made.

**Foreign Currency Translation** (Agenda Paper 8A)

On 22 October 2014, the IASB met to discuss whether to pursue a longer-term project on accounting for foreign currency translations, and if so, what would be the scope of such a project. The IASB noted the matters raised by the Korea Accounting Standards Board (KASB). In particular, the IASB discussed:

a. a proposal from the KASB for a narrow-scope amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* in respect of long-term monetary items;

b. a proposal for a comprehensive review of IAS 21; and

c. other specific narrow-scope issues relating to IAS 21.

**Agenda Paper 8A(a): Long-term monetary items**

The IASB discussed a proposal for a narrow-scope amendment to IAS 21 that would apply in the rare combination of circumstances when a currency is thinly traded and there is a financial crisis, causing a period of high volatility for that currency. The KASB questioned whether, in such circumstances, the closing rate used to translate long-term foreign currency monetary items reflects the market's best estimate of future events that affect those currencies. The IASB decided not to develop that proposal further.

**Agenda Paper 8A(b): Proposal for a comprehensive review**

The IASB decided to retain Foreign Currency Translation in its Research Programme, but as a longer-term project. The IASB noted that it would be helpful to have more input from the KASB and other bodies interested in the topic, such as other National Standard-Setters, and that the focus of any work by those bodies should be on the broader issues related to IAS 21, such as performance reporting, rather than on narrow-scope issues.

**Agenda Paper 8A(c): Other issues**

The IASB considered other narrow-scope issues and other practical issues relating to IAS 21 that have been either:

a. raised with the IFRS Interpretations Committee, but that have not been taken onto its agenda; or

b. identified through the work of the Korea Accounting Standards Board.

The IASB decided not to pursue any of the matters further, for the reasons set out in Agenda Paper 8A(c).

All fourteen IASB members agreed with these decisions.

**Next steps**

The IASB asked the staff to liaise with the Korea Accounting Standards Board and other interested bodies to discuss ways in which those bodies could usefully conduct further research on Foreign Currency Translation. The IASB will include Foreign Currency Translation as a topic for its next Agenda Consultation, which is due to start in 2015.

**Financial Instruments with Characteristics of Equity Research Project** (Agenda Paper 8B)
Scope and next steps

The IASB discussed the scope and next steps of the research project on Financial Instruments with Characteristics of Equity.

The IASB decided to pursue the following two overlapping streams of work:

a. Classification—Investigating potential improvements to the classification of liabilities and equity in IAS 32 Financial Instruments: Presentation. This stream would also include an investigation of potential amendments to the definitions of liabilities and equity in the Conceptual Framework; and

b. Presentation and Disclosure—Investigating potential improvements to the presentation and disclosure requirements for financial instruments with characteristics of equity, irrespective of whether they are classified as liabilities or equity.

All fourteen IASB members agreed with this decision.

The IASB noted the interaction between the research project and the Conceptual Framework project as follows:

a. The Exposure Draft for the Conceptual Framework will propose retaining the existing definition of equity and clarifying some aspects of the definition of a liability that are not directly related to distinguishing liabilities from equity.

b. The proposed definitions of a liability and of equity to be included in the Exposure Draft for the Conceptual Framework will not constrain the work in the research project. Instead, the research project will consider various approaches to distinguishing between liabilities and equity, including approaches that could require changes to the definitions of a liability or of equity in the Conceptual Framework. Nevertheless, any such changes are unlikely to reverse the clarifications to be suggested in the Exposure Draft for the Conceptual Framework.

The IASB asked for this explanation be included both in the Exposure Draft for the Conceptual Framework and in the Discussion Paper or research paper to be developed in the research project.

Next steps

The IASB will begin discussing topics in both streams at a future meeting.

Disclosure Initiative (Agenda Paper 11)

Update: In the October IASB Update section on the Disclosure Initiative we reported that the IASB had tentatively decided that the subtotals in the statement(s) of profit or loss and other comprehensive income which were proposed in paragraph 85A of the Exposure Draft should be consistent with the subtotals in the statement of financial position, which was proposed in paragraph 55A of the Exposure Draft. However, these subtotals need not be consistent with subtotals in other areas of the financial statements. This statement was incorrect. The IASB tentatively decided that the requirements for subtotals in the statement(s) of profit or loss and other comprehensive income which were proposed in paragraph 85A of the Exposure Draft should be consistent with the requirements for subtotals in the statement of financial position, which was proposed in paragraph 55A of the Exposure Draft. These requirements should not extend to subtotals in other areas in the financial statements. [This update added 26 November 2014]

The IASB met on 22 October to discuss the amendments to IAS 1 Presentation of Financial Statements proposed as part of the Disclosure Initiative.

Amendments to IAS 1

Agenda Paper 11B (a): analysis of issues relating to amendments arising from the Disclosure Initiative
The IASB discussed the analysis of issues raised by respondents to the Exposure Draft Disclosure Initiative: Amendments to IAS 1. The IASB tentatively decided:

a. to emphasise that an entity should order its notes in a systematic manner. In addition, the IASB would not promote any particular way of ordering the notes.

b. that the subtotals in the statement(s) of profit or loss and other comprehensive income which were proposed in paragraph 85A of the Exposure Draft should be consistent with the subtotals in the statement of financial position, which was proposed in paragraph 55A of the Exposure Draft. However these subtotals need not be consistent with subtotals in other areas of the financial statements.

c. to retain the reconciliation requirement for subtotals presented in the statement(s) of profit or loss and other comprehensive income, which was proposed in 85B of the Exposure Draft.

d. to confirm the amendments relating to materiality, disaggregation and accounting policies proposed in the Exposure Draft.

All fourteen IASB members agreed with these decisions.

Agenda Paper 11B(b): analysis on amendment arising from presentation of items of other comprehensive income (OCI) of equity-accounted investments

The IASB decided to confirm the proposed amendments for the presentation of items of OCI of equity-accounted investments proposed in the Exposure Draft.

All fourteen IASB members agreed with this decision.

Agenda Paper 11B(c): due process steps and balloting

The IASB agreed with the proposals for transition and the effective date for the amendments to IAS 1.

The IASB reviewed the due process steps taken in the project. All fourteen IASB members confirmed that they are satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the balloting process for the proposed amendments. No IASB members indicated that they intend to dissent from the publication of the amendments to IAS 1.

Next steps

The IASB will commence balloting on the amendments to IAS 1. The IASB intends to publish the final Standard in December 2014.

Principles of Disclosure

The IASB met on 24 October to discuss three topics from the Principles of Disclosure project, ie the purpose of the notes, the communication principles and information about cash flows.

Agenda Paper 11A(a): Principles of Disclosure: purpose of the notes

The IASB discussed the respective roles of the set of statements of financial position, comprehensive income, changes in equity and cash flows and the role of the notes. The IASB also discussed how the current use in IFRS of the terms present, disclose, financial statements and primary financial statements could be clarified.

No decisions were made.
**Agenda Paper 11A(b): Principles of Disclosure: communication principles**

The IASB tentatively decided that the Principles of Disclosure Discussion Paper should discuss the principles for the good communication of financial information. The IASB also tentatively decided to include a question in that Discussion Paper about whether it should provide educational material or authoritative requirements relating to communication principles.

**Agenda Paper 11A(c): Principles of Disclosure: cash flows**

The IASB discussed a paper prepared by the UK Financial Reporting Council which summarised issues relating to the reporting of information about cash flows that might be addressed in the Principles of Disclosure Discussion Paper.

No decisions were made.

**Next steps**

The IASB intends to continue its discussions on the Principles of Disclosure project at a future meeting, and to publish the *Principles of Disclosure* Discussion Paper in the first half of 2015.

**IFRIC Update (Agenda Paper 12)**

The IASB received an update from the September 2014 meeting of the IFRS Interpretations Committee (the 'Interpretations Committee'). Details of this meeting were published in the IFRIC Update, which is available by clicking [here](#).

**Leases (Agenda Paper 3)**

The FASB and the IASB (the boards) met on 22 October 2014 to continue redeliberating the proposals in the May 2013 Exposure Draft *Leases*, specifically discussing the definition of a lease.

**Agenda Paper 3A: Definition of a Lease**

The boards decided that a lease should be defined as a contract that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. An entity would determine whether a contract contains a lease by assessing whether:

a. the use of an identified asset is either explicitly or implicitly specified. A contract would not involve the use of an identified asset if a supplier has the substantive right to substitute the asset used to fulfill the contract. A supplier would have the substantive right to substitute an asset if:
   i. it has the practical ability to substitute the asset; and
   ii. it can benefit from exercising that right of substitution.

b. the customer controls the use of the identified asset. A contract conveys the right to control the use of an identified asset if, throughout the period of use, the customer has the right to:
   i. direct the use of the identified asset; and
   ii. obtain substantially all of the economic benefits from directing the use of the identified asset.

The boards decided that a customer has the right to direct the use of an identified asset whenever it has the right to direct how and for what purpose the asset is used, including the right to change how and for what purpose the asset is used, throughout the period of use.
If neither the customer nor the supplier controls how and for what purpose the asset is used throughout the period of use, the customer is considered to have the right to direct the use of the identified asset in either of the following circumstances:

a. the customer has the right to operate the asset or to direct others to operate the asset in a manner that it determines (with the supplier having no right to change those operating instructions); or
b. the customer designed the asset, or caused the asset to be designed, in a way that predetermines during the period of use:
   i. how and for what purpose the asset will be used; or
   ii. how the asset will be operated.

In addition, the boards decided that a supplier’s protective rights over the identified asset typically define the scope of the customers’ use of the asset but do not, in isolation, prevent the customer from having the right to direct the use of the asset.

All IASB and all FASB members agreed.

The boards did not reach a decision about whether a contract contains a lease only when the customer has the ability to derive the benefits from directing the use of an identified asset on its own or together with other readily available resources. The boards instructed the staff to consider feedback from members of both boards and to bring the issue back to a future joint Board meeting.

Next steps

The boards will continue their redeliberations at a future joint Board meeting.

Investment Entities: Applying the Consolidation Exception (Agenda Paper 4)

On 22 October 2014 the IASB discussed the comments received from respondents to the Exposure Draft Investment Entities: Applying the Consolidation Exception (Proposed amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures). The Exposure Draft proposed to clarify:

a. the exemption from preparing consolidated financial statements;
b. the accounting for an investment entity subsidiary that also provides investment-related services; and
c. the application of the equity method by a non-investment entity investor to an investment entity investee.

Agenda Paper 4B: Exemption from preparing consolidated financial statements

The IASB tentatively decided to amend IFRS 10 to confirm that the exemption from preparing consolidated financial statements set out in paragraph 4(a) of IFRS 10 is available to a parent entity that is a subsidiary of an investment entity, even when the investment entity measures its subsidiaries at fair value in accordance with paragraph 31 of IFRS 10.

All fourteen IASB members agreed with this decision.

Agenda Paper 4C: Accounting for an investment entity subsidiary that also provides investment-related services

The IASB tentatively decided to amend IFRS 10 to confirm that an investment entity should measure at fair value all of its subsidiaries that are themselves investment entities.

Ten IASB members agreed with this decision and four disagreed.

Agenda Paper 4D: Application of the equity method by a non-investment entity investor to an investment entity investee
The IASB tentatively decided to amend IAS 28 in relation to the accounting by a non-investment entity investor in an investment entity associate or joint venture. That amendment will permit the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture.

Thirteen IASB members agreed with this decision and one disagreed.

*Agenda Paper 4E: Due process considerations*

Thirteen IASB members agreed that the proposed amendments should be finalised without re-exposure and one disagreed. All IASB members confirmed that they are satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the balloting process for the amendments to IFRS 10 and IAS 28. Three IASB members indicated that they may decide to dissent from the final amendments after they have read the proposed amendment and the draft Basis for Conclusions.

All IASB members agreed with the proposed transition requirements and that no specific additional relief is required for first-time adoption. In addition, the IASB tentatively decided that the effective date for the amendments should be 1 January 2016 with early application permitted. Thirteen IASB members agreed and one disagreed with that decision.

*Next steps*

The staff will commence the balloting process of the amendments to IFRS 10, IFRS 12 and IAS 28. The amendments are expected to be issued in December 2014.

**IFRS for SMEs: Comprehensive Review 2012-2014 (Agenda Paper 5)**

The IASB met on 23 October to discuss the following issues raised by respondents to its Exposure Draft *Proposed amendments to the IFRS for SMEs* (the ED): the scope of the *IFRS for SMEs*, options to use selected full IFRS accounting policies, and changes to IFRSs since the *IFRS for SMEs* was published (Agenda Paper 5A). At this meeting the staff also provided details of their outreach with users of financial statements and the development of the report of recommendations of the SME Implementation Group (SMEIG) (Agenda Paper 5).

*Agenda Paper 5A: Scope, accounting policy options, and new and revised IFRSs*

**Scope of the IFRS for SMEs**

The IASB tentatively decided not to delete or replace paragraph 1.5 of the *IFRS for SMEs*, which prohibits publicly accountable entities from stating compliance with the *IFRS for SMEs*. The IASB also continued to support the articulation in paragraph BC29 of the ED of the IASBs primary aim when developing the *IFRS for SMEs*. Eleven of the fourteen IASB members agreed with this decision.

**Accounting policy options**

The IASB tentatively decided that an option to use the revaluation model for property, plant and equipment should be added to the *IFRS for SMEs*. Eight of the thirteen IASB members present agreed with this decision.

The IASB tentatively decided:

- not to include an option (or requirement) for development costs to be capitalised on a similar basis to IAS 38 *Intangible Assets*;
and

- not to include an option (or requirement) for borrowing costs to be capitalised on a similar basis to IAS 23 Borrowing Costs.

All of the thirteen IASB members present agreed with these decisions.

New and revised IFRSs

The IASB decided to incorporate in the IFRS for SMEs the following changes in new and revised IFRSs issued since the IFRS for SMEs was published:

- Amend the definition of a related party in the ED to include a management entity providing key management personnel services based on similar changes in Annual Improvements to IFRS 2010-2012 Cycle; and
- permit an SME to account for investments in subsidiaries, associates and jointly controlled entities in its separate financial statements using the equity method based on similar changes in Equity Method in Separate Financial Statements (Amendments to IAS 27).

The IASB decided that, other than as proposed in the ED, it would not incorporate other changes in new and revised IFRSs issued since the IFRS for SMEs was published.

Twelve of the thirteen IASB members present agreed.

Next steps

The IASB will continue discussing the issues raised by respondents to the ED at its next meeting.

Conceptual Framework (Agenda Paper 10)

On 23 October the IASB continued its redeliberations on the Conceptual Framework. The IASB discussed:

- measurement;
- a review of the existing Standards for potential inconsistencies with the Conceptual Framework Exposure Draft; and
- due process.

Agenda Paper 10B: Measurement—Measurement bases

The IASB tentatively decided to include in the Exposure Draft a description and discussion of measurement bases, which is based on the revised working draft in Agenda Paper 10B.

All fourteen IASB members agreed with this decision.

Agenda Paper 10D: Summary of potential inconsistencies between the existing Standards and the Conceptual Framework Exposure Draft

The IASB discussed a summary of potential inconsistencies between the existing Standards and the Conceptual Framework Exposure Draft and tentatively decided that the Basis for Conclusions accompanying the Exposure Draft should:

a. explain the implications of its proposed changes to the Conceptual Framework including that the Conceptual Framework does not override existing Standards or Interpretations and that the IASB will not necessarily change existing Standards or
Interpretations as a result of changes that it makes to the Conceptual Framework; and
b. describe potential inconsistencies between the existing Standards and the Conceptual Framework Exposure Draft.

All fourteen IASB members agreed with this decision.

Agenda Paper 10E: Proposed amendments—Updating references to the Framework

The IASB tentatively decided that the Exposure Draft should include proposals to replace the existing references to the Framework for the Preparation and Presentation of Financial Statements (or to the Framework) with references to the Conceptual Framework for Financial Reporting (or to the Conceptual Framework) in the Standards and Interpretations that will not have been superseded before the revised Conceptual Framework becomes effective.

Eleven IASB members agreed with this decision and three IASB members disagreed.

Agenda Paper 10F: Proposed amendments—IAS 1 and IAS 8 and Agenda Paper 10G: Clarifying the term reliability

The IASB tentatively decided that, until the revised Conceptual Framework is finalised, it will not consider developing proposals:

a. to amend IAS 1 or IAS 8 to align these Standards with the proposed revised Conceptual Framework; or
b. to clarify the meaning of the term reliability in existing Standards.

Eleven IASB members agreed with this decision and three IASB members disagreed.

Agenda Paper 10H: Due process summary for the Conceptual Framework Exposure Draft

The IASB reviewed the due process steps that the IASB has taken in preparation for the publication of the Conceptual Framework Exposure Draft. All IASB members confirmed that they are satisfied that the IASB has undertaken sufficient due process steps and therefore instructed the staff to start the balloting process.

Three IASB members indicated a possible intention to dissent from the publication of the Conceptual Framework Exposure Draft.

In addition, the IASB tentatively decided that there should be a comment period for the Exposure Draft of 150 days. Nine IASB members agreed with this decision and five IASB members disagreed.

Next steps

The staff will start the balloting process for the Exposure Draft. At its November meeting the IASB plans to discuss any sweep issues that may arise in the course of drafting the Exposure Draft. The IASB plans to publish the Exposure Draft in the first quarter of 2015.

Insurance Contracts (Agenda Paper 2)

(IASB decision-making session)

The IASB met on 23 October 2014 to discuss an entity’s initial application of the forthcoming Insurance Contracts Standard for contracts with no participating features.

The IASB tentatively decided to confirm the 2013 Exposure Draft Insurance Contracts (2013 ED) proposals that at the beginning of the earliest period presented:
a. an entity should apply the Standard retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* unless impracticable.

Nine IASB members agreed and five members disagreed with this decision; and

b. if retrospective application of the Standard is impracticable, an entity should apply the simplified approach proposed in paragraphs C5 and C6 of the 2013 ED with the following modification: instead of estimating the risk adjustment at the date of initial recognition as the risk adjustment at the beginning of the earliest period presented, an entity should estimate the risk adjustment at the date of initial recognition by adjusting the risk adjustment at the beginning of the earliest period presented by the assumed release of the risk before the beginning of the earliest period presented. The assumed release of risk should be determined by reference to release of risk for similar insurance contracts that the entity issues at the beginning of the earliest period presented.

All fourteen IASB members agreed with this decision.

The IASB also tentatively decided that:

a. if the simplified approach described in paragraph (b) above is impracticable, an entity should apply a fair value approach in which the entity should:
   i. determine the contractual service margin at the beginning of the earliest period presented as the difference between the fair value of the insurance contract at that date and the fulfilment cash flows measured at that date; and
   ii. determine interest expense in profit or loss, and the related amount of other comprehensive income accumulated in equity, by estimating the discount rate at the date of initial recognition using the method in the simplified approach proposed in paragraphs C6(c) and (d) of the 2013 ED.

b. for each period presented for which there are contracts that were measured in accordance with the simplified approach or the fair value approach, an entity should disclose the information proposed in paragraph C8 of the 2013 ED (ie the disclosures for contracts for which retrospective application is impracticable) separately for:
   i. contracts measured using the simplified approach; and
   ii. contracts measured using the fair value approach.

Eleven IASB members agreed and three members disagreed with these decisions.

**Next steps**

The IASB will continue its discussions on the Insurance Contracts project at the November 2014 meeting.

**Work plan—projected targets as at 28 October 2014**

<table>
<thead>
<tr>
<th>Major Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Next major project milestone</td>
</tr>
<tr>
<td>2014 Q4</td>
</tr>
</tbody>
</table>
### Upcoming Standards

<table>
<thead>
<tr>
<th>Standard</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Contracts</td>
<td>Redeliberations</td>
</tr>
<tr>
<td>Leases</td>
<td></td>
</tr>
<tr>
<td>Comprehensive review of the <em>IFRS for SMEs</em></td>
<td>Redeliberations</td>
</tr>
</tbody>
</table>

### Upcoming Exposure Drafts

<table>
<thead>
<tr>
<th>Draft</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conceptual Framework</td>
<td>Target ED</td>
</tr>
</tbody>
</table>

### Published Discussion Papers

<table>
<thead>
<tr>
<th>Discussion Paper</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging [Comment period ended 17 October 2014]</td>
<td>Public consultation</td>
</tr>
<tr>
<td>Rate-regulated Activities [Comment period ends 15 January 2015]</td>
<td>Public consultation</td>
</tr>
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</table>

### Upcoming Discussion Papers

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Status</th>
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<tbody>
<tr>
<td>Disclosure Initiative</td>
<td>Target DP</td>
</tr>
</tbody>
</table>

The Disclosure Initiative is a portfolio of Implementation and Research projects.

### Implementation Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narrow-scope amendments</td>
<td></td>
</tr>
<tr>
<td><strong>Annual Improvements 2014–2016</strong></td>
<td>Target ED</td>
</tr>
<tr>
<td><strong>Clarifications of Classification and Measurement of Share-based Payment Transactions</strong> (Proposed amendment to IFRS 2)</td>
<td>Target ED</td>
</tr>
<tr>
<td><strong>Classification of liabilities</strong> (Proposed amendment to IAS 1)</td>
<td>Target ED</td>
</tr>
</tbody>
</table>

### Disclosure Initiative

<table>
<thead>
<tr>
<th>Amendment</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amendments to IAS 1 (Disclosure Initiative)</td>
<td>Target IFRS</td>
</tr>
<tr>
<td>Reconciliation of liabilities from financing activities</td>
<td>Target ED</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amendment</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elimination of gains or losses arising from transactions between an entity and its associate or joint venture (Proposed amendments to IAS 28)</td>
<td>Target ED</td>
</tr>
<tr>
<td>Fair Value Measurement: Unit of Account [Comment period ends 16 January 2015]</td>
<td>Public consultation</td>
</tr>
<tr>
<td>Investment Entities: Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28)</td>
<td>Target IFRS</td>
</tr>
<tr>
<td>Recognition of Deferred Tax Assets for Unrealised Losses</td>
<td>Redeliberations</td>
</tr>
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(Proposed amendments to IAS 12)
[Comment period ends 18 December 2014]

Next major project milestone

<table>
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<tr>
<th>Post-implementation Reviews</th>
<th>2014 Q4</th>
<th>2015 Q1</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 3 Business Combinations</td>
<td>Target Feedback Statement</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Research Projects

Next major project milestone

<table>
<thead>
<tr>
<th>Short- and medium-term projects</th>
<th>2014 Q4</th>
<th>2015 Q1</th>
<th>2015 Q2</th>
<th>2015 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business combinations under common control</td>
<td>Board discussion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclosure Initiative</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General disclosure review</td>
<td>To be determined</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Materiality</td>
<td>Board discussion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principles of disclosure</td>
<td></td>
<td></td>
<td>Target DP</td>
<td></td>
</tr>
<tr>
<td>Discount rates</td>
<td>Board discussion</td>
<td></td>
<td></td>
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<tr>
<td>Emissions trading scheme</td>
<td>Board discussion</td>
<td></td>
<td></td>
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<tr>
<td>Equity method of accounting</td>
<td>Board discussion</td>
<td></td>
<td></td>
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<tr>
<td>Financial instruments with characteristics of equity</td>
<td>Pending developments in the Conceptual Framework project</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation</td>
<td>Board discussion</td>
<td></td>
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<tr>
<td>Liabilities—amendments to IAS 37</td>
<td>Pending developments in the Conceptual Framework project</td>
<td></td>
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<tr>
<td>Performance Reporting</td>
<td>Board discussion</td>
<td></td>
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</tbody>
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Longer-term projects

<table>
<thead>
<tr>
<th>Extractive activities/Intangible assets/R&amp;D activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign currency translation</td>
<td></td>
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<tr>
<td>Income taxes</td>
<td></td>
</tr>
<tr>
<td>Post-employment benefits (including pensions)</td>
<td></td>
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</table>
The IASB is developing its research capabilities—for further information see the Tommaso Padoa-Schloppa Memorial Lecture and IASB Research Forum page.

### Completed IFRS

<table>
<thead>
<tr>
<th>Major projects</th>
<th>Issued date</th>
<th>Effective date</th>
<th>Year that PIR is expected to start*</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 9 Financial Instruments</td>
<td>July 2014</td>
<td>1 January 2018</td>
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</tr>
<tr>
<td>IFRS 14 Regulatory Deferral Accounts</td>
<td>January 2014</td>
<td>1 January 2016</td>
<td>TBC</td>
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<tr>
<td>IFRS 15 Revenue from Contracts with Customers</td>
<td>May 2014</td>
<td>1 January 2017</td>
<td>TBC</td>
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</table>

*A Post-implementation Review normally begins after the new requirements have been applied internationally for two years, which is generally about 30–36 months after the effective date.

### Narrow-scope amendments

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<tr>
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</thead>
<tbody>
<tr>
<td>Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)</td>
<td>October 2012</td>
<td>1 January 2014</td>
</tr>
<tr>
<td>Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)</td>
<td>May 2013</td>
<td>1 January 2014</td>
</tr>
<tr>
<td>Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)</td>
<td>June 2013</td>
<td>1 January 2014</td>
</tr>
</tbody>
</table>

**Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)**

**Annual Improvements 2010–2012**

- IFRS 2 Share-based Payment
  - Definition of vesting condition
- IFRS 3 Business Combination
  - Accounting for contingent consideration in a business combination
- IFRS 8 Operating Segments
  - Aggregation of operating segments
  - Reconciliation of the total of the reportable segments’ assets to the entity’s assets
- IFRS 13 Fair Value Measurement
  - Short-term receivables and payables
- IAS 16 Property, Plant and Equipment
  - Revaluation method—proportionate restatement of accumulated depreciation
- IAS 24 Related Party Disclosures
  - Key management personnel services
- IAS 38 Intangible Assets
  - Revaluation method—proportionate restatement of accumulated amortisation

*Effective date*
## Annual Improvements 2011–2013

- **IFRS 1** First-time Adoption of International Financial Reporting Standards
  - Meaning of "effective IFRSs"
- **IFRS 3** Business Combinations
  - Scope exceptions for joint ventures
- **IFRS 13** Fair Value Measurement
  - Scope of paragraph 52 (portfolio exception)
- **IAS 40** Investment Property
  - Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property

<table>
<thead>
<tr>
<th>Interpretations</th>
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<th>Effective date</th>
</tr>
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<tbody>
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<td>IFRIC 21 Levies</td>
<td>May 2013</td>
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</tr>
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</table>

### Accounting for Acquisitions of Interests in Joint Operations
(Proposed amendments to IFRS 11)

- **May 2014**
- **1 January 2016**

### Clarification of Acceptable Methods of Depreciation and Amortisation
(Proposed amendments to IAS 16 and IAS 38)

- **May 2014**
- **1 January 2016**

### Agriculture: Bearer Plants
(Proposed amendments to IAS 16 and IAS 41)

- **June 2014**
- **1 January 2016**

### Equity Method in Separate Financial Statements
(Proposed amendments to IAS 27)

- **August 2014**
- **1 January 2016**

### Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
(Proposed amendments to IFRS 10 and IAS 28)

- **September 2014**
- **1 January 2016**

## Annual Improvements 2012–2014

- **IFRS 4** Non-current Assets Held for Sale and Discontinued Operations
  - Changes in methods of disposal
- **IFRS 7** Financial Instruments: Disclosures
  - Servicing contracts
  - Applicability of the amendments to IFRS 7 to condensed interim financial statements
- **IFRS 19** Employee Benefits
  - Discount rate: regional market issue
- **IAS 34** Interim Financial Reporting
  - Disclosure of information elsewhere in the interim financial report

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### Agenda consultation

The IASB is committed to carrying out regular public agenda consultations to seek formal input on the strategic direction and overall balance of our work programme. The feedback from our first formal consultation was published in December 2012.

Next major project milestone

| 2014 | 2015 | 2016 |
Three-yearly public consultation

Initiate second three-yearly public consultation

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