

This document is provided as a convenience to observers at Standards Advisory Council meetings, to assist them in following the Council's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.

Note:

These notes are based on the staff paper prepared for the Council. Paragraph numbers correspond to paragraph numbers used in the Council paper.

**SAC Meeting: June 2006, London**

**Project: IASB Work Plan - projected timetable as at 30 September 2006**

**Agenda Paper 3A**

IASB Work Plan - projected timetable as at 30 September 2006								
<p>The timetable shows the current best estimate of document publication dates. The effective date of amendments and new standards is usually 6-18 months after publication date. However, except for the items listed in the section "Amendments to standards", the effective date of IFRSs resulting from the current work plan will be no earlier than financial periods beginning 1 January 2009. In appropriate circumstances, early adoption of new standards will be allowed.</p>								
	MoU milestone by 2008	2006	2007				2008	Timing yet to be determined
		Q4	Q1	Q2	Q3	Q4		
<b>ACTIVE AGENDA</b>								
<b>Projects in Memorandum of Understanding (MoU) with the FASB [Note 1]</b>								
<b>Short-term Convergence projects</b>								
Borrowing costs (IASB)	Determine whether major differences should be eliminated and substantially complete work		IFRS					
Government grants [Note 2] (IASB)								Pending work on Liabilities
Joint ventures (IASB)				ED			IFRS	
Segment reporting (IASB)		IFRS						
Impairment (Joint)								Staff WIP
Income tax (Joint)			ED				IFRS	
Fair value option (FASB)								
Investment properties (FASB)								
Research and development (FASB)								
Subsequent events (FASB)								
<b>Other Convergence projects</b>								
Business combinations	Converged standards				IFRS			
Consolidations	Work towards converged standards			DP			ED	IFRS
Fair value measurement guidance	Converged guidance	DP					ED	IFRS
Financial Statement Presentation [Note 3]				IFRS				
Phase A								
Phase B	One or more due process documents			DP			ED	IFRS
Revenue recognition	One or more due process documents					DP	ED	IFRS
Post-retirement Benefits (including Pensions)	One or more due process documents				DP			ED, IFRS



<b>IASB Work Plan - projected timetable as at 30 September 2006</b>							
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	MoU milestone by 2008	2006	2007			2008	Timing yet to be determined
		Q4	Q1	Q2	Q3	Q4	
Conceptual Framework							
Phase A: Objectives and Qualitative Characteristics							
Phase B: Elements, Recognition and Measurement				DP			
Phase C: Measurement			RT	DP			TBD
Phase D: Reporting Entity				DP			
Phase E: Presentation and Disclosure							DP
Phase F: Purpose and Status							DP
Phase G: Application to Not-for-Profit Entities							DP
Phase H: Finalisation <b>[Note 4]</b>							TBD
<b>Other projects</b>							
Small and Medium-sized Entities		ED			IFRS		
Insurance contracts			DP			ED	IFRS
Liabilities <b>[Note 5]</b>		RT				IFRS	
Emission trading schemes <b>[Note 2]</b>							
<b>Amendments to standards</b>							
Financial instruments: puttable instruments (IAS 32)				IFRS			
Earnings per share: treasury stock method (IAS 33)		ED			IFRS		
First-time adoption: cost of investment in subsidiary (IFRS 1)		ED			IFRS		
Share-based payment: vesting conditions and cancellations (IFRS 2)				IFRS			
Related party disclosures (IAS 24)		ED				IFRS	
<b>Projects yet to be added to the ACTIVE AGENDA but included in the MoU with the FASB (except as shown)</b>							
<b>RESEARCH AGENDA</b>		<b>MOU milestone by 2008</b>					
Derecognition		<i>Consider staff research</i>					
Financial instruments (replacement of existing standards)		<i>One or more due process documents</i>					
Intangible assets		<i>Consider research and make agenda decision</i>					
Liabilities and Equity <b>[Note 6]</b>		<i>One or more due process documents</i>					
Extractive activities		<i>Not in MOU</i>					

**Abbreviations used in the IASB Work Plan:**

DP	Discussion Paper
ED	Exposure Draft
RT	Round-table Discussion
IFRS	International Financial Reporting Standard
TBD	The type of initial document (DP or ED) is yet to be determined

**IASB Work Plan - projected timetable as at 30 September 2006**

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	MoU milestone by 2008						Timing yet to be determined
		2006	2007			2008	
		Q4	Q1	Q2	Q3	Q4	

**Notes:**

- 1 The Memorandum of Understanding (MoU) sets out the milestones that the FASB and the IASB have agreed to achieve in order to demonstrate standard-setting convergence, which is one part of the process towards removal of the requirement imposed on foreign registrants with the SEC to reconcile their financial statements to US GAAP.
- 2 Work on government grants and emission rights has been deferred pending conclusion of work on other relevant projects.
- 3 The Financial Statement Presentation project was formerly known as the Performance Reporting project.
- 4 The IASB and the FASB are considering how they will finalise the Conceptual Framework project, once the initial documents on each phase have been subject to public consultation and redeliberation by the boards.
- 5 The Liabilities project is the amendments to IAS 37. It was formerly known as the Non-financial Liabilities project.
- 6 Project is being conducted as a "modified joint" project. That is, the IASB expects to make a formal agenda decision and begin work when the FASB has completed work on an initial discussion document.