

INFORMATION FOR OBSERVERS

IASB MEETING, DECEMBER 2007

AGENDA PAPER 11, ATTACHMENT 1

IASB Work Plan – [Draft] projected timetable as at 31 December 2007

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.

	MoU milestone by 2008	2008	2008	2008	2008	2009	Timing yet to be determined
		Q1	Q2	Q3	Q4		
ACTIVE AGENDA							
Projects in Memorandum of Understanding (MoU) with the FASB ¹							
Short-term convergence projects							
Government grants ² (IASB)	<i>Determine whether major differences should be eliminated and substantially complete work</i>						Pending work on Liabilities
Joint ventures (IASB)					IFRS		
Impairment (Joint)							Staff work in progress
Income tax (Joint)			ED			IFRS	
Investment properties (FASB)							
Research and development (FASB)							
Subsequent events (FASB)							
Other convergence projects							
Consolidation	<i>Work towards converged standards</i>			DP			ED, IFRS
Fair value measurement	<i>Converged guidance</i>		RT			ED	IFRS
Financial statement presentation ³ Phase B	<i>One or more due process documents</i>		DP				ED, IFRS
Revenue recognition	<i>One or more due process documents</i>		DP				ED, IFRS
Post-employment benefits (including pensions)	<i>One or more due process documents</i>	DP				ED	IFRS
Leases	<i>Agenda decision</i>					DP	ED, IFRS

		2008	2008	2008	2008	2009	Timing yet to be determined	
		Q1	Q2	Q3	Q4			
Conceptual Framework								
Phase A:	Objectives and qualitative characteristics	ED				DP		
Phase B:	Elements and recognition							
Phase C:	Measurement				DP			
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:	Remaining issues ⁴							TBD
Other projects								
Small and medium-sized entities					IFRS			
Insurance contracts						ED	IFRS	
Liabilities ⁵						IFRS		
Emission trading schemes ²								
Amendments to standards								
Annual improvements			IFRS					
Financial instruments: puttable instruments (IAS 32)		IFRS						
Financial instruments: portions (IAS 39)					IFRS			
Earnings per share: treasury stock method (IAS 33)		ED					IFRS	
First-time adoption: cost of investment in subsidiary (IFRS 1)							IFRS	
Share-based payment: vesting conditions and cancellations (IFRS 2)		IFRS						
Share-based payment: group cash-settled share-based payment transactions (IFRS 2 and IFRIC 11)							IFRS	
Related party disclosures (IAS 24)		IFRS						
RESEARCH AGENDA								
projects yet to be added to the ACTIVE AGENDA but included in the MoU with the FASB (except as shown)								
	MoU milestone by 2008							
Derecognition	<i>Consider staff research</i>	RR						
Financial instruments (replacement of existing standards)	<i>One or more due process documents</i>	DP						
Intangible assets	<i>Consider research and make agenda decision</i>						TBD	
Liabilities and equity ⁶	<i>One or more due process documents</i>	DP						
Management commentary	<i>Not in MoU</i>						TBD	
Extractive activities	<i>Not in MoU</i>				DP			

Abbreviations used in the IASB Work Plan:

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

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 the 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 will publish individual chapters as they complete each phase. Each board will evaluate the practical implications of doing so in the context of its own GAAP hierarchy.
- 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, ie the IASB expects to make a formal agenda decision and begin work when the FASB has completed work on an initial discussion document.