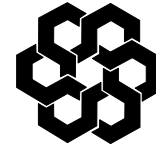


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**International
Accounting Standards
Board**

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.

INFORMATION FOR OBSERVERS

SAC Meeting: **February 2007, London**

Project: **IASB Work Plan – Projected timetable as at 31 December 2006**
(Agenda Paper 2B)

IASB Work Plan - projected timetable as at 31 December 2006

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	2007				2008	2008	Timing yet to be determined
		Q1	Q2	Q3	Q4	H1	H2	
ACTIVE AGENDA								
Projects in Memorandum of Understanding (MoU) with the FASB ¹								
Short-term convergence projects								
Borrowing costs (IASB)		IFRS						
Government grants ² (IASB)	<i>Determine whether major differences should be eliminated and substantially complete work</i>							Pending work on Liabilities
Joint ventures (IASB)			ED			IFRS		
Impairment (Joint)								Staff work in progress
Income tax (Joint)			ED				IFRS	
Fair value option (FASB)								
Investment properties (FASB)								
Research and development (FASB)								
Subsequent events (FASB)								
Other convergence projects								
Business combinations	<i>Converged standards</i>			IFRS				
Consolidations	<i>Work towards converged standards</i>		DP				ED	IFRS
Fair value measurement guidance	<i>Converged guidance</i>		RT				ED	IFRS
Financial statement presentation ³			IFRS					
Phase A	<i>One or more due process documents</i>		DP					
Phase B							ED	IFRS
Revenue recognition	<i>One or more due process documents</i>				DP			ED, IFRS
Post-retirement benefits (including pensions)	<i>One or more due process documents</i>			DP				ED, IFRS
Leases	<i>Agenda decision</i>						DP	

	2007				2008	2008	Timing yet to be determined
	Q1	Q2	Q3	Q4	H1	H2	
Conceptual Framework							
Phase A: Objectives and qualitative characteristics			ED				
Phase B: Elements and recognition							DP
Phase C: Measurement	RT						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: Finalisation ⁴							TBD
Other projects							
Small and medium-sized entities	ED				IFRS		
Insurance contracts	DP					ED	IFRS
Liabilities ⁵					IFRS		
Emission trading schemes ²							
Amendments to standards							
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		
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>				AD		
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						RR Research report
RT	Round-table discussion						AD Agenda decision
IFRS	International Financial Reporting Standard						
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 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, ie the IASB expects to make a formal agenda decision and begin work when the FASB has completed work on an initial discussion document.							