

**IASB Work Plan - projected timetable as at 30 June 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	2007			2008	2008	Timing yet to be determined
		Q2	Q3	Q4	H1	H2	
<b>ACTIVE AGENDA</b>							
<b>Projects in Memorandum of Understanding (MoU) with the FASB <sup>1</sup></b>							
<b>Short-term convergence projects</b>							
Government grants <sup>2</sup> (IASB)	<i>Determine whether major differences should be eliminated and substantially complete work</i>						Pending work on Liabilities
Joint ventures (IASB)		ED	ED		IFRS		
Impairment (Joint)							Staff work in progress
Income tax (Joint)				ED		IFRS	
Investment properties (FASB)							
Research and development (FASB)							
Subsequent events (FASB)							
<b>Other convergence projects</b>							
Business combinations	<i>Converged standards</i>	IFRS	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 <sup>3</sup>		IFRS					
Phase A							
Phase B	<i>One or more due process documents</i>			DP		ED	IFRS
Revenue recognition	<i>One or more due process documents</i>			DP	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
		Q2	Q3	Q4	H1	H2	
<b>Conceptual Framework</b>							
Phase A:	Objectives and qualitative characteristics		<del>ED</del>	<u>ED</u>			
Phase B:	Elements and recognition				<del>DP</del>	DP	
Phase C:	Measurement						DP
Phase D:	Reporting entity	<del>DP</del>	<u>DP</u>				
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 <sup>4</sup>						TBD
<b>Other projects</b>							
Small and medium-sized entities					<del>IFRS</del>	<u>IFRS</u>	
Insurance contracts		DP				ED	IFRS
Liabilities <sup>5</sup>						IFRS	
Emission trading schemes <sup>2</sup>							
<b>Amendments to standards</b>							
Financial instruments: puttable instruments (IAS 32)			IFRS				
Financial instruments: portions (IAS 39)			<u>ED</u>				
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)		<del>IFRS</del>	<u>IFRS</u>				
Related party disclosures (IAS 24)					IFRS		
<b>RESEARCH AGENDA</b>							
<b>projects yet to be added to the ACTIVE AGENDA but included in the MoU with the FASB (except as shown)</b>							
	<b>MoU milestone by 2008</b>						
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 <sup>6</sup>	<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.