

IASB Work Plan - projected timetable as at 31 March 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
		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)	<i>Determine whether major differences should be eliminated and substantially complete work</i>	IFRS						
Government grants ² (IASB)								Pending work on Liabilities
Joint ventures (IASB)			ED			IFRS		
Impairment (Joint)								Staff work in progress
Income tax (Joint)			ED	ED			IFRS	
Fair value option (FASB)								Statement 159 issued
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	DP			ED	IFRS
Fair value measurement guidance	<i>Converged guidance</i>		RT				ED	IFRS
Financial statement presentation ³								
Phase A			IFRS					
Phase B	<i>One or more due process documents</i>		DP	DP			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	DP			ED, IFRS
Leases	<i>Agenda decision</i>					DP	DP	
Conceptual Framework								
Phase A: Objectives and qualitative characteristics				ED				
Phase B: Elements and recognition						DP		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	DP				ED	IFRS
Liabilities ⁵						IFRS	IFRS	
Emission trading schemes ²								
Amendments to standards								
Financial instruments: puttable instruments (IAS 32)				IFRS				
Earnings per share: treasury stock method (IAS 33)	ED			ED	IFRS		IFRS	
First-time adoption: cost of investment in subsidiary (IFRS 1)		ED			IFRS			
Share-based payment: vesting conditions and cancellations (IFRS 2)	IFRS		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)								
Derecognition	MoU milestone by 2008 <i>Consider staff research</i>							
Financial instruments (replacement of existing standards)	<i>One or more due process documents</i>				RR			
Intangible assets	<i>Consider research and make agenda decision</i>				DP			
Liabilities and equity ⁶	<i>One or more due process documents</i>		DP	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.								