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International
 Accounting Standards
 Committee Foundation

This document is provided as a convenience to observers at IASCF meetings, to assist them in following the discussion.

INFORMATION FOR OBSERVERS

AP6C

IASB Work Plan - projected timetable as at 30 September 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	2008	Timing yet to be determined
		Q4	Q1	Q2	H2	
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 guidance	<i>Converged guidance</i>			RT		ED, IFRS
Financial statement presentation ³	<i>One or more due process documents</i>					ED, IFRS
Phase B			DP			

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

		2007	2008	2008	2008	Timing yet to be determined
		Q4	Q1	Q2	H2	
Conceptual Framework						
Phase A:	Objectives and qualitative characteristics	ED			DP	DP
Phase B:	Elements and recognition					
Phase C:	Measurement					
Phase D:	Reporting entity	DP				
Phase E:	Presentation and disclosure					
Phase F:	Purpose and status					
Phase G:	Application to not-for-profit entities					
Phase H:	Remaining issues ⁴					
Other projects						
Small and medium-sized entities					IFRS	
Insurance contracts						ED, IFRS
Liabilities ⁵						IFRS
Emission trading schemes ²						
Amendments to standards						
Annual improvements		ED		IFRS	IFRS	IFRS
Financial instruments: puttable instruments (IAS 32)			IFRS			
Financial instruments: portions (IAS 39)						
Earnings per share: treasury stock method (IAS 33)		ED				
First-time adoption: cost of investment in subsidiary (IFRS 1)		ED				
Share-based payment: vesting conditions and cancellations (IFRS 2)		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)						
Derecognition		MoU milestone by 2008				TBD
Financial instruments (replacement of existing standards)		<i>Consider staff research</i>		RR	DP	
		<i>One or more due process documents</i>				
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>				
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.