



**International
Accounting Standards
Board**

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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 2008, London

Project: IASB Work Plan – Projected timetable as at 31 December 2007

(Agenda Paper 2, Appendix A)

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)						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	Work towards converged			DP			ED, IFRS

	<i>standards</i>						
Fair value measurement guidance	<i>Converged guidance</i>		RT			ED	IFRS
Financial statement presentation	<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					
Phase B:	Elements and recognition					DP	
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 ³						TBD
Other projects							
Small and medium-sized entities					IFRS		
Insurance contracts						ED	IFRS
Liabilities ⁴						IFRS	
Emission trading schemes							TBD
Common control transactions							TBD
Management commentary							TBD
Amendments to standards							
Annual improvements			IFRS		ED	IFRS	
Cost of an investment (Amendments to IFRS 1 and IAS 27)			IFRS				
Earnings per share: treasury stock method (IAS 33)		ED					IFRS
Financial instruments: portions (IAS 39)					IFRS		
Financial instruments: puttable instruments (IAS 32)		IFRS					
Related party disclosures (IAS 24)		IFRS					
Share-based payment: group cash-settled share-based payment transactions (IFRS 2 and IFRIC 11)							IFRS
Share-based payment: vesting conditions and cancellations (IFRS 2)		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 decision⁵</i>					
Liabilities and equity ⁶		<i>One or more due process documents</i>		DP			
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 has been deferred pending the conclusion of work on other relevant projects.
- 3 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.
- 4 The Liabilities project is the amendments to IAS 37.
- 5 In December 2007 the IASB decided not to add this project to its active agenda.
- 6 Project is being conducted as a 'modified joint' project. The FASB has published a Preliminary Views paper which will form the basis of a Discussion Paper to be issued by the IASB.