



**International
Accounting Standards
Board**

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This document is provided as a convenience to observers at the Standards Advisory Council meeting, to assist them in following the discussions. 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 papers prepared for the SAC meeting. Paragraph numbers correspond to paragraph numbers used in the SAC agenda paper.

INFORMATION FOR OBSERVERS

SAC Meeting: November 2008, London

Project: IASB Work Plan – projected timetable as at 31 October 2008
(Agenda Paper 2B)

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, although in setting an effective date the Board considers all relevant factors. In appropriate circumstances, early adoption of new standards will be allowed.

The Board recognises that the work plan anticipates the completion of several projects in 2010 and 2011. The Board will consider staggering effective dates of standards to help entities that apply IFRSs undertake an orderly transition to any new requirements.

The Board also recognises the need to undertake this work in a manner that is consistent with its established due process, including consultation with interested parties before reaching conclusions. Therefore, the timetable for completion is subject to change depending on input received throughout a project's development.

New standards and major projects

	Last document issued	Estimated publication date					Estimated publication of final document	IASB-FASB Collaboration	
		2008 Q4	2009 Q1	2009 Q2	2009 H2	2010		MoU ¹	Joint ²
Common control transactions							TBD		
Consolidation		ED			IFRS			✓	✓
Derecognition			ED		IFRS			✓	✓
Emissions trading schemes					ED	IFRS			✓
Fair value measurement guidance	DP			ED		IFRS		✓	
Financial instruments with characteristics of	DP				ED		2011	✓	✓



IASB Work Plan – continued

equity									
Financial statement presentation	DP					ED	2011	✓	✓
Government grants ³							TBD		
IFRS for private entities	ED		IFRS						
Income taxes		ED				IFRS		✓	✓
Insurance contracts	DP				ED		2011		✓
Leases			DP			ED	2011	✓	✓
Liabilities ⁴	ED				IFRS				
Management commentary	DP		ED		CG				
Post-employment benefits (including pensions)	DP				ED		2011	✓	
Revenue recognition		DP				ED	2011	✓	✓

Abbreviations

AD Agenda Decision (to add the topic to the active agenda)
CG Completed Guidance
ED Exposure Draft
RT Roundtables

AG Advisory Group
DP Discussion Paper
IFRS International Financial Reporting Standard
TBD To be determined

Footnotes

1. These projects are part of the Memorandum of Understanding that sets out the milestones that the FASB and the IASB have agreed to achieve in order to demonstrate standard-setting convergence.
2. These projects are being undertaken with the FASB. Even though *joint ventures* and *post-employment benefits* are not being undertaken with the FASB, in each case the IASB has committed to improve the related IFRSs.
3. Work on this project has been suspended.
4. The project on *liabilities* deals with proposed amendments to IAS 37.

Amendments to standards

	Last document issued	Estimated publication date					Estimated publication of final document	IASB-FASB Collaboration	
		2008 Q4	2009 Q1	2009 Q2	2009 H2	2010		MoU	Joint
Annual improvements 2007-2009	ED			IFRS					
Annual improvements 2008-2010					ED	IFRS			
Discontinued operations (IFRS 5)	ED			IFRS					✓
Earnings per share (IAS 33)	ED				IFRS				✓
Financial instruments: enhanced disclosures (IFRS 7)	ED		IFRS						
First-time adoption of IFRSs (IFRS 1): additional exemptions	ED				IFRS				
Joint ventures	ED			IFRS				✓	
Related party disclosures (IAS 24)	ED	ED			IFRS				
Share-based payment: group cash-settled transactions (IFRS 2 and IFRIC 11)	ED		IFRS						

Conceptual Framework ⁵									
Phase A: Objective and qualitative characteristics	ED			Final chapter					✓
Phase B: Elements and recognition					DP	ED	TBD		✓
Phase C: Measurement					DP	ED	TBD		✓
Phase D: Reporting entity	DP				ED		TBD		✓
Phase E: Presentation and disclosure									✓
Phase F: Purpose and status									✓
Phase G: Application to not-for-profit entities									✓
Phase H: Remaining issues									✓
Research									
Extractive activities		DP					TBD		
Financial instruments (replacement of existing standards) ⁶	DP	AD RT	AG				TBD	✓	✓
Intangible assets ⁷							TBD		

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Footnotes

- The IASB and the FASB will amend sections of their conceptual frameworks as they complete individual phases of the project.
- The IASB and the FASB will hold roundtables on reporting issues arising from the global financial crisis. They will also form an advisory group to consider how improvements in financial reporting could help enhance investor confidence in financial markets. Before an agenda decision they will also consider responses to the discussion paper *Reducing Complexity in Reporting Financial Instruments*.
- In December 2007 the IASB decided not to add this project to its active agenda.