



**International
Accounting Standards
Board**

30 Cannon Street, London EC4M 6XH, England
Phone: +44 (0)20 7246 6410, Fax: +44 (0)20 7246 6411
Email: iasb@iasb.org Website: <http://www.iasb.org>

This document is provided as a convenience to observers at the World Standard Setters 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 WSS meeting. Paragraph numbers correspond to paragraph numbers used in the WSS agenda paper.

INFORMATION FOR OBSERVERS

WSS Meeting: September 2008, London

Project: IASB Work Plan – projected timetable as at 14 August 2008

Agenda Paper 2



IASB Work Plan – projected timetable as at 14 August 2008

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 Q3	2008 Q4	2009 H1	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 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			
Financial Instruments with the characteristics of equity	DP				ED		2011	✓	✓
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
DP	Discussion Paper	ED	Exposure Draft
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.

IASB Work Plan – continued



Amendments to standards	Last document issued	Estimated publication date					Estimated publication of final document	IASB-FASB Collaboration	
		2008 Q3	2008 Q4	2009 H1	2009 H2	2010		MoU	Joint
Annual improvements	ED			IFRS					
Earnings per share (IAS 33)	ED				IFRS				✓
First-time adoption of IFRSs (IFRS 1): additional exemptions		ED			IFRS				
Joint ventures	ED			IFRS				✓	
Non-current assets held for sale and discontinued operations (IFRS 5)		ED		IFRS					✓
Related party disclosures (IAS 24)	ED		IFRS						
Share-based payment: group cash-settled transactions (IFRS 2 and IFRIC 11)	ED			IFRS					
Conceptual Framework⁵									
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)	DP		AD				TBD	✓	✓
Intangible assets ⁶							TBD		

Abbreviations

AD Agenda Decision (to add the topic to the active agenda)
DP Discussion Paper
IFRS International Financial Reporting Standard

CG Completed guidance
ED Exposure Draft
TBD To be determined

Footnotes

5. The IASB and the FASB will amend sections of their conceptual frameworks as they complete individual phases of the project.

6. In December 2007 the IASB decided not to add this project to its active agenda.