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Project     **Technical Plan**

Topic       **April update**

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## Introduction

1. This paper summarises the technical work plan as at 31 March 2009. It has been separated into five sections:
  - (a) Financial crisis related projects;
  - (b) New Standards;
  - (c) Amendments;
  - (d) Conceptual Framework; and
  - (e) Research and other projects.
2. The session is not a substitute for the technical planning sessions we hold in January, June and October. Board members will not be asked to make any decisions at the meeting. Rather, the purpose of the session is to ensure that Board members are kept up to date with our progress in projects. The session also provides an opportunity to highlight any changes to the plan that will be necessary as a result of decisions made in the April meeting.

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This paper has been prepared by the technical staff of the IASB for discussion at a public meeting of the IASB.

The views expressed in this paper are those of the staff preparing the paper and do not purport to represent the views of any individual members of the Board or the IASB.

Decisions made by the Board are reported in IASB *Update*.

Official pronouncements of the IASB are published only after the Board has completed its full due process, including appropriate public consultation and formal voting procedures.

### Financial crisis related projects

3. We published an exposure draft on *Derecognition* on 31 March 2009. We have begun arranging the round tables for Consolidation and Derecognition. We are planning to hold the round tables in Toronto, Tokyo and London. It is likely that they will all be held during June. We will confirm the dates and arrangements in due course.
4. The next due process document we expect to publish is the *Fair Value Measurement* exposure draft, which we are on course to release in May.
5. At the joint meeting with the FASB, and supported by the IASB Trustees, the project to replace IAS 39 has been accelerated.
6. The other activity is the request for comment on the FASB's FSPs. Comments are due on the Monday of the April Board week and will be discussed at that meeting. The technical plan will be updated to reflect any decisions the Board makes.

Financial Crisis related projects		Estimated publication date							IASB-FASB Collaboration	
		2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	MoU	Joint
<b>Proposals out for public comment</b>										
Derecognition [ED, comments due by 31 July 2009]		RT			IFRS				✓	✓
Fair value measurement and impairment of financial instruments [FASB FSPs – Request for Views, comments due by 20 April 2009]										
<b>Documents currently being developed</b>										
Consolidation		RT		IFRS					✓	✓
Fair value measurement guidance		ED		RT	IFRS				✓	
Financial instruments (IAS 39 replacement)				ED	IFRS				✓	✓
FI with characteristics of equity				ED			IFRS		✓	✓
<b>Recently completed projects</b>										
Embedded derivatives (IAS 39/IFRIC 9)		Amendments issued in February 2009, for annual periods ending on or after 30 June 2009.								
Financial instruments: enhanced disclosures		Amendments issued in February 2009, for annual periods beginning on or after 1 January 2009.								
Investments in debt instruments		In the light of comments received, the Board decided not to proceed with the amendments. The Board will assess the impairment requirements as part of a wider examination of IAS 39.								

## New standards

7. We published the *Income Taxes* exposure draft on 31 March. The documents due out this quarter are the *Management Commentary* ED and the IFRS for *Non-publicly Accountable Entities*.

<b>New standards</b>									
	<i>Estimated publication date</i>							<i>IASB-FASB Collaboration</i>	
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	<i>MoU</i>	<i>Joint</i>
<b>Proposals out for public comment</b>									
Financial statement presentation [DP, comments due by 14 April 2009]				ED		IFRS		✓	✓
Revenue recognition [DP, comments due 19 June 2009]				ED		IFRS		✓	✓
Leases [DP, comments due 17 July 2009]				ED		IFRS		✓	✓
Income taxes [ED, comments due by 31 July 2009]					IFRS			✓	✓
<b>Documents currently being developed</b>									
	<i>Estimated publication date</i>								
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+		
Emissions trading schemes			ED		IFRS			✓	✓
IFRS for NPAEs	IFRS								
Insurance contracts			ED			IFRS			✓
Joint ventures		IFRS						✓	
Management commentary	ED			CG					
Post-employment benefits (incl. pensions)			ED			IFRS		✓	
Rate-regulated activities		ED		IFRS					

## Amendments

8. We expect to conclude three projects this quarter, with the remaining projects (other than annual improvements) scheduled to be completed before the end of the year.

<b>Amendments</b>									
<b>Proposals out for public comment</b>									
Nil									
<b>Documents currently being developed</b>	<i>Estimated publication date</i>							<i>IASB-FASB Collaboration</i>	
	<i>2009 Q2</i>	<i>2009 Q3</i>	<i>2009 Q4</i>	<i>2010 H1</i>	<i>2010 H2</i>	<i>2011</i>	<i>2011+</i>	<i>MoU</i>	<i>Joint</i>
Annual improvements 2007-2009	IFRS								
Annual improvements 2008-2010		ED		IFRS					
Discontinued operations (IFRS 5)	IFRS								✓
Earnings per share (IAS 33)			IFRS						✓
First-time adoption of IFRSs (IFRS 1): additional exemptions		IFRS							
Liabilities (IAS 37 amendments)			IFRS						
Related party disclosures (IAS 24)		IFRS							
Share-based payment: group cash-settled transactions (IFRS 2 and IFRIC 11)	IFRS								

## Conceptual Framework

9. We expect to publish three documents from the Conceptual Framework project this year, including the first finalised chapter.

<b>Conceptual Framework</b>									
<b>Proposals out for public comment</b>									
Nil									
<b>Documents currently being developed</b>	Estimated publication date							IASB-FASB Collaboration	
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	MoU	Joint
Phase A: Objective and qualitative characteristics		Final chapter							✓
Phase B: Elements and recognition					DP				✓
Phase C: Measurement			DP		ED				✓
Phase D: Reporting entity		ED		Final chapter					✓

The IASB and the FASB will amend sections of their conceptual frameworks as they complete individual phases of the project. Phases E to H *Presentation and disclosure, Purpose and Status, Application to not-for-profit entities* and *Remaining issues* have not yet started.

## Research and other projects

10. The only active project on the research agenda is *Extractive Activities*. We have received a staff draft of the discussion paper and the Board advisers have a call with the project team at the end of April.

<b>Research and other projects</b>	
Common control transactions	This project was added to the agenda in December 2007. Work will begin when staff working on projects related to the financial crisis become available.
Extractive activities	The objective is to develop an IFRS to supersede IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i> . A team with representatives from the national standard-setters of Australia, Canada, Norway and South Africa has been developing a discussion paper, which the IASB expects to publish in Q2 of 2009. The discussion paper will be the initial due process document for its deliberations, if the IASB decides to add this project to its active agenda.
Government grants	Work on the government grants project has been deferred pending progress the revenue recognition, related parties and emissions trading schemes projects.
Intangible assets	In December 2007 the IASB decided not to add this project to its active agenda. National standard-setters are carrying out research for a possible future project. The Australian Accounting Standards Board has published a discussion paper <i>Initial Accounting for Internally Generated Intangible Assets</i> .