

## IASB Work Plan projected timetable as at 25 January 2009



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 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 undertakes this work using its established due process, including consultation with interested parties. The timetable for completion is subject to change depending on input received throughout a project's development.

Abbreviations			
AD	Agenda Decision (to add the topic to the active agenda)	AG	Advisory Group
CG	Completed Guidance	DP	Discussion Paper
ED	Exposure Draft	IFRS	International Financial Reporting Standard
RT	Roundtables	TBD	To be determined

New standards and major projects	Last document issued	Estimated publication date					Estimated publication of final document	IASB-FASB Collaboration	
		2009 Q1	2009 Q2	2009 H2	2010 H1	2010 H2		MoU <sup>1</sup>	Joint <sup>2</sup>
Common control transactions							TBD		
Consolidation	ED	RT		IFRS				✓	✓
Derecognition		ED		IFRS				✓	✓
Emissions trading schemes				ED	IFRS				✓
Fair value measurement guidance	DP	ED	RT		IFRS			✓	
Financial instruments (replacement of existing standards)	DP		AG				TBD	✓	✓
Financial instruments with characteristics of equity	DP			ED			2011	✓	✓
Financial statement presentation	DP				ED		2011	✓	✓
Government grants <sup>3</sup>							TBD		
IFRS for private entities	ED		IFRS						
Income taxes		ED			IFRS			✓	✓
Insurance contracts	DP			ED			2011		✓
Leases		DP			ED		2011	✓	✓
Liabilities <sup>4</sup>	ED			IFRS					
Management commentary	DP		ED		CG				
Post-employment benefits (eg pensions)	DP			ED			2011	✓	
Rate-regulated activities			ED				TBD		
Revenue recognition	DP				ED		2011	✓	✓

### 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	
		2009 Q1	2009 Q2	2009 H2	2010 H1	2010 H2		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				✓	
Embedded derivatives (IAS 39/IFRIC 9)	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			IFRS					
Share-based payment: group cash-settled transactions (IFRS 2 and IFRIC 11)	ED		IFRS						
<b>Conceptual Framework<sup>5</sup></b>									
Phase A: Objective and qualitative characteristics	ED		Final chapter					✓	
Phase B: Elements and recognition					DP		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								✓	
<b>Research</b>									
Extractive activities		DP					TBD		
Intangible assets <sup>6</sup>							TBD		

### Footnotes

- The IASB and the FASB will amend sections of their conceptual frameworks as they complete individual phases of the project.
- 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 *Initial Accounting for Internally Generated Intangible Assets*.