

IASB Work Plan – projected timetable as at 3 June 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.

Financial Crisis related projects

	Estimated publication date							IASB-FASB Collaboration	
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	MoU ¹	Joint ²
	Proposals out for public comment								
Derecognition [ED, comments due by 31 July 2009]	RT			IFRS				✓	✓
Documents currently being developed									
Consolidation	RT		IFRS					✓	✓
Credit risk in liability measurement	DP								
Fair value measurement guidance	ED		RT	IFRS				✓	
Financial instruments (IAS 39 replacement)								✓	✓
Classification and measurement		ED	IFRS					✓	✓
Impairment			ED	IFRS				✓	✓
Hedging			ED		IFRS			✓	✓

Recently completed projects

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.

Fair value measurement and impairment of financial instruments [FASB FSPs – Request for Views]. In the light of comments received, the Board decided to consider impairment as part of its wider, and urgent, examination of IAS 39.

New standards

	Estimated publication date							IASB-FASB Collaboration	
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	MoU ¹	Joint ²
	Proposals out for public comment								
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			✓	✓

Documents currently being developed	Estimated publication date							IASB-FASB Collaboration	
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	MoU ¹	Joint ²
	Emissions trading schemes			ED		IFRS			✓
Financial statement presentation				ED		IFRS		✓	✓
FI with characteristics of equity			ED			IFRS		✓	✓
IFRS for SMEs	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

Proposals out for public comment

Nil

Documents currently being developed	Estimated publication date							IASB-FASB Collaboration	
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	MoU ¹	Joint ²
	Annual improvements 2008-2010		ED		IFRS				
Annual improvements 2009-2011					ED	IFRS			
Discontinued operations (IFRS 5)			IFRS						✓
Earnings per share (IAS 33)					IFRS				✓
First-time adoption of IFRSs (IFRS 1): additional exemptions		IFRS							
Amendments to IFRIC 14	ED		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								

Recently completed projects

Annual improvements 2007-2009. IFRS published in April 2009.

Conceptual Framework

Proposals out for public comment

Nil

Documents currently being developed	Estimated publication date							IASB-FASB Collaboration	
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011 +	MoU ¹	Joint ²
	Phase A: Objectives 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

Documents currently being developed	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011 +	IASB-FASB Collaboration	
								MoU ¹	Joint ²
Extractive activities (prepared for the IASB by representatives from the national standard-setters of Australia, Canada, Norway and South Africa).	DP				AD				

Common control transactions was added to the agenda in December 2007. Work will begin when staff working on projects related to the financial crisis become available.

Work on the **government grants** project has been deferred pending progress in the revenue recognition, related parties and emissions trading schemes projects.

In December 2007 the IASB decided not to add a project on **intangible assets** 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*.

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

Endnotes

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.