



Project	Insurance contracts
Topic	IASB and FASB work plans

Purpose

1. This paper comprises the current work plans of the IASB and the FASB.
2. The IASB work plan can be found here:
<http://www.iasb.org/Current+Projects/IASB+Projects/IASB+Work+Plan.htm>
3. The FASB work plan can be found here: <http://www.fasb.org/project/>

IASB work plan

4. 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.
5. 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.
6. 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.

This paper has been prepared by the technical staff of the IASB for the purposes of discussion at a public meeting of the IASB working group identified in the header of this paper.

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.

The meeting at which this paper is discussed is a public meeting but it is not a decision-making meeting of the Board. 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.

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Financial Crisis related projects									
	Estimated publication date								
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	IASB-FASB Collaboration	
Proposals out for public comment								MoU [Note 1]	Joint [Note 2]
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								
	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	IASB-FASB Collaboration	
Proposals out for public comment								MoU [Note 1]	Joint [Note 2]

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								1]	2]
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		✓	✓
<i>Estimated publication date</i>									
Documents currently being developed	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	<i>IASB-FASB Collaboration</i>	
								MoU [Note 1]	Joint [Note 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					

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Amendments									
Proposals out for public comment									
Nil									
	<i>Estimated publication date</i>								
Documents currently being developed	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	<i>IASB-FASB Collaboration</i>	
								MoU [Note 1]	Joint [Note 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.									

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Conceptual Framework									
Proposals out for public comment									
Nil									
<i>Estimated publication date</i>									
Documents currently being developed	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	<i>IASB-FASB Collaboration</i>	
									MoU [Note 1]
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					✓
<p>The IASB and the FASB will amend sections of their conceptual frameworks as they complete individual phases of the project. Phases E to H <i>Presentation and disclosure, Purpose and Status, Application to not-for-profit entities and Remaining issues</i> have not yet started.</p>									
Research and other projects									
Documents currently being developed	2009 Q2	2009 Q3	2009 Q4	2010 H1	2010 H2	2011	2011+	<i>IASB-FASB Collaboration</i>	
									MoU [Note 1]
Extractive activities (prepared for the IASB by representatives from the national standard-setters of Australia, Canada, Norway and South Africa).	DP				AD				
<p>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.</p>									
<p>Work on the government grants project has been deferred pending progress in the revenue recognition, related parties and emissions trading schemes projects</p>									
<p>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 <i>Initial Accounting for Internally Generated Intangible Assets</i>.</p>									

Abbreviations	
AD Agenda Decision (to add the topic to the active agenda)	AG Advisory Group

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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.

FASB work plan

7. The FASB provides the following schedule to help its constituents monitor the progress of and plan for their involvement in the Board's standard setting activities. The schedule provides a current estimate of the publication dates of due process documents expected to be issued in the next six quarters; that is, Discussion Papers (DPs), Exposure Drafts (Es) and Final Documents (Fs). It also indicates the comment periods that will close in the next six quarters (C) and any roundtable discussions planned during that time period (R). Lastly, it provides the estimated completion date of each project. The FASB undertakes its work following established due process procedures which include extensive consultation with interested parties before reaching conclusions. Therefore, all of the information of this schedule is subject to change depending on input received throughout a project's development.
8. The Board recognizes that the work plan anticipates the completion of many projects in the 2010 and 2011 timeframe. The Board will consider staggering effective dates of those standards to ensure the orderly transition to any new requirements.
9. Also provided on the schedule are links to staff prepared summaries of Board decisions that are provided for information purposes only. The decisions are tentative and do not change current accounting. Official positions of the FASB are determined only after extensive due process and deliberations.

IASB Staff paper

JOINT FASB/IASB PROJECTS:*	2009				2010	Estimated Issuance of Final Document
	1Q	2Q	3Q	4Q	1H	
Conceptual Framework Project: <i>(Updated as of February 17, 2009)</i>						
Objective and Qualitative Characteristics (Phase A)		F				2009
Elements and Recognition (Phase B)					DP	TBD
Measurement (Phase C)			DP			TBD
Reporting Entity (Phase D)			E			TBD
Presentation and Disclosure, including Financial Reporting Boundaries (Phase E)						
Framework Purpose and Status in GAAP Hierarchy (Phase F)						
Applicability to the Not-for-Profit Sector (Phase G)						
Remaining Issues (Phase H)						
Standards Projects:						
<u>Leases</u> <i>(Updated March 20, 2009)</i>	DP	C			E	2011
<u>FAS 144—Reporting Discontinued Operations</u> <i>(Updated October 7, 2008)</i>	C	F				2009
<u>Financial Statement Presentation</u> <i>(Updated April 2, 2009)</i>		C			E	2011
<u>Revenue Recognition</u> <i>(Updated April 7, 2009)</i>		C			E	2011
<u>Earnings per Share</u> <i>(November 13, 2008)</i>			F			2009
<u>Emissions Trading Schemes</u> <i>(Updated June 23, 2009)</i>				E		2010
<u>Financial Instruments with Characteristics of Equity</u> <i>(Updated April 2, 2009)</i>				E		2011
<u>Insurance Contracts</u> <i>(Updated April 6, 2009)</i>				E		2011
<u>Financial Instruments—Improvements to Recognition and Measurement</u> <i>(Updated April 8, 2009)</i>						TBD
<u>Statement 133 Hedging</u> <i>(Updated December 12, 2008)</i>						TBD
<u>Income Taxes</u> <i>(Updated October 6, 2008)</i>						TBD
Research Projects:						
<u>Consolidations: Policy and Procedures</u> <i>(Updated January 20, 2009)</i>						TBD

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Financial Instruments: Derecognition

(Updated February 10, 2009)

TBD

FASB PROJECTS:	2009				2010	Estimated Issuance of Final Document
	1Q	2Q	3Q	4Q	1H	
<u>Mergers and Acquisitions by a Not-for-Profit Organization (including amendments to Statement 142)</u> (Updated March 11, 2009)		F				2009
<u>Going Concern</u> (Updated March 12, 2009)	F					2009
<u>Subsequent Events</u> (Updated March 12, 2009)	F					2009
Credit Crisis Projects:						
<u>FAS 157—Determining Whether a Market is Not Active and a Transaction is Not Distressed</u> (FSP FAS 157-e issued 3/17/09. Updated April 3, 2009)	E	F				2009
<u>Other-Than-Temporary Impairments</u> (FSP FAS 115-a, FAS 124-a, and EITF 99-20-b issued 3/17/09. Updated April 3, 2009)	E	F				2009
<u>FAS 157—Measuring Liabilities under FAS 157</u> (Updated March 12, 2009)	F					2009
<u>FAS 107 and APB 28—Interim Disclosures about Fair Value of Financial Instruments</u> (FSP FAS 107-b and APB 28-a issued 1/30/09. Updated April 6, 2009)	E,C	F				2009
<u>FAS 133 Implementation C22—Embedded Credit Derivatives Scope Exception</u> (Proposed Statement 133 Implementation Issue C22 issued 1/14/09. Updated March 12, 2009)	E,C	F				2009
<u>Recoveries of Other-Than-Temporary Impairments (Reversals)</u> (Updated February 4, 2009)						2009
<u>FAS 157—Improving Disclosures about Fair Value Measurements</u> (Added to agenda 2/18/09. Updated March 10, 2009)						2009
<u>FAS 157—Applying Fair Value to Interests in Alternative Investments</u> (Added to agenda 2/18/09. Updated March 10, 2009)						2009
<u>FAS 141(R)—Assets & Liabilities Arising from Contingencies in a Business Combination</u> (FSP FAS 141(R)-1 issued 4/1/09. Updated April 7, 2009)	C,F					2009
<u>FIN 48—Applicability for Private Entities</u> (Updated January 20, 2009)						
Pass-Through Entities & Amendments to Existing Disclosure		E,F				2009

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Requirements (Phase 2)

<p><u>Technical Corrections to FASB Statements and Other U.S. GAAP Literature</u> <i>(Exposure Draft issued 3/16/09. Updated March 25, 2009)</i></p>	E F	2009
<p><u>Amend Statement 162, GAAP Hierarchy, and Approve FASB Accounting Standards Codification</u> <i>(Exposure Draft issued 3/27/09. Updated March 30, 2009)</i></p>	E F	2009
<p><u>Disclosure of Certain Loss Contingencies</u> <i>(Updated March 5, 2009)</i></p>	R F	2009
<p><u>Reconsideration of Interpretation 46(R)</u> <i>(Updated April 7, 2009)</i></p>	F	2009
<p><u>Statement 140 Implementation: Transfers of Financial Assets</u> <i>(Updated March 6, 2009)</i></p>	F	2009
<p><u>Loan Loss Disclosures</u> <i>(Updated April 1, 2009)</i></p>	E F	2009
<p><u>Postretirement Benefit Obligations including Pensions (Phase 2)</u> <i>(Updated January 21, 2009)</i></p>		TBD
<p>Deferred Tax Assets and Liabilities on Available-for-Sale Debt Securities that Are Expected to Be Held to Recovery <i>(Added to agenda 2/18/09)</i></p>		2009
<p><u>Oil and Gas Disclosures</u> <i>(Added to agenda 2/18/09. Updated February 20, 2009)</i></p>	E F	2009
<p>Treatment of Base Jackpot Liabilities of Casinos <i>(Added to agenda 2/18/09)</i></p>		2009
<p>Reconsideration of the Scope of FAS 160 <i>(Added to agenda 2/18/09)</i></p>		2009

OTHER TECHNICAL ACTIVITIES:

[XBRL](#)

(Updated June 19, 2007)

[FASB Accounting Standards Codification™](#)

(Updated January 27, 2009)