



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								
	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 H2	2011 H1	2011 H2+	MoU ¹	Joint ²
Consolidation		IFRS						✓	✓
Credit risk in liability measurement [DP, comments due by 1 September 2009]									
Derecognition					IFRS			✓	✓
Fair value measurement guidance [ED, comments due by 28 September 2009]		RT		IFRS				✓	
Financial instruments (IAS 39 replacement)									
Classification and measurement [ED, comments due by 14 September 2009]		IFRS						✓	✓
Impairment		ED		IFRS				✓	✓
Hedging		ED		IFRS				✓	✓

Memorandum of Understanding projects

	Estimated publication date								
	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 H2	2011 H1	2011 H2+	MoU ¹	Joint ²
Financial statement presentation				ED		IFRS		✓	✓
FI with characteristics of equity			ED			IFRS		✓	✓
Income taxes					IFRS			✓	✓
Joint ventures		IFRS						✓	
Leases					ED	IFRS		✓	✓
Post-employment benefits (incl. pensions)								✓	
Discount rate	ED	IFRS							
Recognition and presentation		ED				IFRS			
Revenue recognition				ED		IFRS		✓	✓

Other Projects

	Estimated publication date								
	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 H2	2011 H1	2011 H2+	MoU ¹	Joint ²
Annual improvements 2008-2010	ED			IFRS					
Annual improvements 2009-2011					ED	IFRS			
Classification of rights issues	ED	IFRS							
Discontinued operations (IFRS 5)		IFRS							✓
Emissions trading schemes				ED		IFRS			✓
Amendments to IFRIC 14		IFRS							
Insurance contracts		ED				IFRS			✓
Liabilities (IAS 37 amendments)		ED or IFRS							
Management commentary [ED, comments due 1 March 2010]					CG				
Rate-regulated activities [ED, comments due 20 November 2009]				IFRS					
Related party disclosures (IAS 24)		IFRS							

Conceptual Framework

Documents currently being developed	Estimated publication date								
	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 H2	2011 H1	2011 H2+	MoU ¹	Joint ²
Phase A: Objectives and qualitative characteristics	Final chapter								✓
Phase B: Elements and recognition					DP		ED		✓
Phase C: Measurement		DP			ED		Final chapter		✓
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

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

In April 2009 the Board considered comments received in relation to proposed amendments to **IAS 33 Earnings per Share**. In the light of other priorities, the Board does not expect to discuss this project until 2010.

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

A discussion paper on **extractive activities** has been prepared for the IASB by representatives from the national standard-setters of Australia, Canada, Norway and South Africa. The discussion paper will be available on the IASB website in August 2009. The Board will publish a request for views in the first quarter of 2010.

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)	CG	Completed Guidance
DP	Discussion Paper	ED	Exposure Draft
IFRS	International Financial Reporting Standard	RT	Roundtables
TBD	To be determined		

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.

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

Share-based payment: group cash-settled transactions (IFRS 2 and IFRIC 11). IFRS published in June 2009.

IFRS for SMEs. IFRS published in July 2009

First-time adoption of IFRSs (IFRS 1): additional exemptions. IFRS published in July 2009.

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.