

IASB Work Plan – projected timetable as at 1 March 2010



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 | | | | | | | MoU ¹ | Joint ² |
|---|----------------------------|---------|---------|---------|---------|---------|----------|------------------|--------------------|
| | 2010 Q1 | 2010 Q2 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 H2+ | | |
| Consolidation | | | | | | | | | |
| Consol - Replacement of IAS 27 | | | | IFRS | | | | ✓ | ✓ |
| Consol - Disclosures about unconsolidated SPEs/structured entities | | IFRS | | | | | | | |
| Derecognition | | | ED | | IFRS | | | ✓ | ✓ |
| Fair value measurement guidance | | | IFRS | | | | | ✓ | |
| Financial instruments (IAS 39 replacement) | | | | | | | | | |
| FI - Classification and measurement – financial liabilities | | ED | | IFRS | | | | ✓ | ✓ |
| FI - Impairment [ED, comments due by 30 June 2010] | | | | IFRS | | | | ✓ | ✓ |
| FI - Hedge accounting | | ED | | | IFRS | | | ✓ | ✓ |

| Memorandum of Understanding projects | Estimated publication date | | | | | | | MoU ¹ | Joint ² |
|--|----------------------------|---------|---------|---------|---------|---------|----------|------------------|--------------------|
| | 2010 Q1 | 2010 Q2 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 H2+ | | |
| Financial statement presentation | | | | | | | | | |
| FSP - Discontinued operations | ED | | | IFRS | | | | ✓ | ✓ |
| FSP - Presentation of items of other comprehensive income | ED | | | IFRS | | | | ✓ | ✓ |
| FSP - Replacement of IAS 1 and IAS 7 | | ED | | RT | | IFRS | | ✓ | ✓ |
| FI with characteristics of equity | | ED | | | | IFRS | | ✓ | ✓ |
| Income taxes³ | | | ED | | | IFRS | | ✓ | ✓ |
| Joint ventures | | IFRS | | | | | | ✓ | |
| Leases | | ED | | RT | | IFRS | | ✓ | ✓ |
| Post-employment benefits (incl. pensions) | | | | | | | | | |
| PEB - Defined benefit plans | ED | | | | IFRS | | | ✓ | |
| PEB - Termination benefits | IFRS | | | | | | | | |
| Revenue recognition | | ED | | RT | | IFRS | | ✓ | ✓ |

Other Projects

| | Estimated publication date | | | | | | | MoU ¹ | Joint ² |
|--|----------------------------|---------|---------|---------|---------|---------|----------|------------------|--------------------|
| | 2010 Q1 | 2010 Q2 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 H2+ | | |
| Annual improvements 2008-2010 | | IFRS | | | | | | | |
| Annual improvements 2009-2011 | | | ED | | | IFRS | | | |
| Emissions trading schemes | | | | ED | | | IFRS | | ✓ |
| Extractive Activities ⁴ | RV | | | | AD | | | | |
| Insurance contracts | | ED | | | | IFRS | | | ✓ |
| Liabilities (IAS 37 amendments) [ED, comments due 12 April 2010] | | IFRS | | | | | | | |
| Management commentary | | | CG | | | | | | |
| Rate-regulated activities | | | | | | IFRS | | | |

Conceptual Framework

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

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.
3. At their joint meeting in October 2009 the IASB and the FASB considered a summary of the comments received by the IASB in response to the proposals for a revised **Income Taxes** standard exposed by the IASB in early 2009. The Boards indicated that they would consider undertaking a fundamental review of accounting for income taxes at some time in the future. In the meantime, the IASB will consider in the first half of 2010 whether to propose more limited amendments.
4. 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. A working draft of the discussion paper was made available on the IASB website in August 2009. The Board will publish a request for views in the first quarter of 2010.

| 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 |
| RV | Request for Views | TBD | To be determined |

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 October 2009 the Board decided to stop work on **credit risk in liability measurement** as a free-standing work stream and not to reach a general conclusion on credit risk at this time but instead to incorporate the topic in the conceptual framework measurement project. The Board is also considering the input received on this topic when it considers the measurement of liabilities in other topics.

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 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*.

Recently completed projects

First-time adoption of IFRSs (IFRS 1): amendments to IFRS 1. Amendments issued in July 2009 and January 2010. These amendments are effective for annual periods beginning on or after 1 January 2010 and 1 July 2010, respectively, with earlier application permitted.

Amendment to IFRIC 14: Prepayments of a Minimum Funding Requirement was issued in November 2009. The amendment is effective for annual periods, beginning on or after 1 January 2011, with earlier application permitted.

IFRIC 19 Extinguishing Financial Liabilities with Equity was issued in November 2009. The interpretation is effective for annual periods, beginning on or after 1 July 2010, with earlier application permitted.

IFRS 9 Financial Instruments was issued in November 2009. The standard is effective for annual periods, beginning on or after 1 January 2013, with earlier application permitted.

Related Party Disclosures. Revised IAS 24 *Related Party Disclosures* was issued in November 2009. The revised standard is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

In October 2009 the Board discussed responses to the exposure draft **Discount Rate for Employee Benefits (Amendments to IAS 19)**, published in August 2009. The responses indicated that the proposed amendment raised more complex issues than had been expected. The Board therefore decided to adhere to its original plan to address measurement issues only in the context of a fundamental review. Thus, the Board decided not to proceed with the amendment.

Classification of rights issues. Classification of Rights Issues (Amendment to IAS 32) issued in October 2009. Entities are required to apply the amendment for annual periods beginning on or after 1 February 2010, but earlier application is permitted.

IFRS for SMEs. IFRS issued in July 2009