

IASB Work Plan – projected timetable as at 12 October 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 understands the difficulties some entities, and jurisdictions that must pass our Standards into law, could have coping with several major changes to IFRSs as we complete the projects on the MoU. The Board plans to publish in October a paper outlining possible ways to reduce that burden. The Board will seek comments on that paper.

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	<i>2010 Q4</i>	<i>2011 Q1</i>	<i>2011 Q2</i>	<i>2011 H2+</i>	<i>MoU</i>	<i>Joint</i>
Financial instruments (IAS 39 replacement)						
Classification and measurement – financial liabilities	IFRS		IFRS		✓	✓
Impairment					✓	✓
Hedge accounting	ED				✓	✓
Asset and liability offsetting	ED				✓	✓
Consolidation						
Replacement of IAS 27	IFRS				✓	✓
Disclosures unconsolidated entities	IFRS					
Investment companies	ED		IFRS			✓
Fair value measurement guidance		IFRS			✓	✓

Memorandum of Understanding projects	<i>2010 Q4</i>	<i>2011 Q1</i>	<i>2011 Q2</i>	<i>2011 H2+</i>	<i>MoU</i>	<i>Joint</i>
Financial statement presentation						
Presentation of OCI		IFRS			✓	✓
Replacement of IAS 1 and IAS 7 (including discontinued operations)		ED		IFRS	✓	✓
Leases [ED, comments due 15 December 2010]	RT 17, 20 Dec and 5, 6 Jan		IFRS		✓	✓
Revenue recognition [ED, comments due 22 October 2010]	RT 4, 8, 10, 23 Nov		IFRS		✓	✓
Joint ventures	IFRS				✓	
Post-employment benefits		IFRS			✓	
FI with characteristics of equity		ED		IFRS	✓	✓
Effective dates and transition	RV					✓

Other projects	2010 Q4	2011 Q1	2011 Q2	2011 H2+	MoU	Joint
Insurance contracts [ED, comments due by 30 November 2010]	RT 9, 16, 20 Dec		IFRS			✓
Emissions trading schemes				ED		✓
Liabilities (IAS 37 amendments)				ED		
Management commentary	PS					
Narrow-scope improvements						
Annual improvements 2009-2011	ED		IFRS			
Amendments to IFRS 1 – Removal of Fixed Dates for First-time Adopters [ED, comments due by 27 October 2010]		IFRS				
Amendments to IFRS 1 – Severe Hyperinflation [ED, comments due by 30 November 2010]	IFRS					
Deferred tax: recovery of underlying assets [ED, comments due by 9 November 2010]	IFRS					
Income taxes		ED				

Conceptual Framework	2010 Q4	2011 Q1	2011 Q2	2011 H2+	MoU	Joint
Phase B: Elements and recognition	TBD					✓
Phase C: Measurement	DP			ED		✓
Phase D: Reporting entity		Final chapter				✓

Phase A was completed in September 2010. 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.

Agenda consultation	2010 Q4	2011 Q1	2011 Q2	2011 H2+
Three-yearly public consultation	RV			

Abbreviations			
AD	Agenda Decision (to add the topic to the active agenda)	PS	IFRS Practice Statement
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

In 2009 the Board published an exposure draft addressing **rate-regulated activities**. In September 2010 the Board concluded that it could not resolve the matter quickly and decided to develop an agenda proposal for consideration for its future agenda in 2011.

In October 2010 the Board began considering comments received in relation to a Discussion Paper on **extractive activities** prepared for it by national standard-setters from Australia, Canada, Norway and South Africa. The Board will use this feedback to help it assess whether to add a project to its agenda when it considers its future agenda in 2011.

Common control was added to the agenda in December 2007. The Board will consider whether to restart the project when it considers its future agenda in 2011.

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 stopped work on the project. The Board will consider whether to restart the project when it considers its future agenda in 2011.

Work on the **government grants** project has been deferred pending progress in the revenue recognition and emissions trading schemes projects. The Board will consider whether to restart the project when it considers its future agenda in 2011.

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*. The Board will consider whether to restart the project when it considers its future agenda in 2011.

Recently completed projects

Derecognition – Disclosures. Amendments to IFRS 7 *Financial Instruments: Disclosures* were issued in October 2010. Those amendments improve the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after 1 July 2011, with earlier application permitted.

Conceptual Framework Phase A: Objectives and qualitative characteristics. New chapters dealing with objectives and qualitative characteristics were issued on 28 September 2010, with immediate effect.

Improvements to IFRSs. Amendments issued in May 2010. The amendments are effective for annual periods beginning on or after 1 January 2011, 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.

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.