



## IASB Work Plan projected timetable as at 1 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.

Financial Crisis related projects	Estimated publication date				MoU <sup>1</sup>	Joint
	2010 Q4	2011 Q1	2011 Q2	2011 H2+		
<b>Financial instruments (IAS 39 replacement)<sup>2</sup></b>						
Classification and measurement – financial liabilities	IFRS		IFRS		✓	✓
Impairment					✓	✓
Hedge accounting	ED				✓	✓
Asset and liability offsetting	ED				✓	✓
<b>Consolidation</b>						
Replacement of IAS 27	IFRS				✓	✓
Disclosures unconsolidated entities	IFRS					
Investment companies	ED		IFRS			✓
Derecognition - Disclosures	IFRS				✓	✓
Fair value measurement guidance		IFRS			✓	✓

Memorandum of Understanding projects	Estimated publication date				MoU <sup>1</sup>	Joint
	2010 Q4	2011 Q1	2011 Q2	2011 H2+		
<b>Financial statement presentation</b>						
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 <sup>3</sup>	IFRS				✓	
Post-employment benefits <sup>3</sup> (defined benefit plans and termination benefits)		IFRS			✓	
FI with characteristics of equity		ED		IFRS	✓	✓

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Other projects	Estimated publication date					MoU <sup>1</sup>	Joint
	2010 Q4	2011 Q1	2011 Q2	2011 H2+			
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						
Income taxes [ED, comments due by 9 November 2010]	IFRS						

Conceptual Framework	Estimated publication date					MoU <sup>1</sup>	Joint
	2010 Q4	2011 Q1	2011 Q2	2011 H2+			
Phase B: Elements and recognition			TBD				✓
Phase C: Measurement		DP		ED			✓
Phase D: Reporting entity		Final chapter					✓

Phase A was completed on 28 September 2010 when the IASB and FASB published new chapters of the Conceptual Framework for *Objectives and Qualitative Characteristics*. 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. The IASB's and FASB's efforts to improve their *Financial Instruments* requirements have been complicated by differing imperatives that pushed their development timetables out of alignment. In particular, the IASB has been replacing its financial instrument requirements in a phased approach, whereas the FASB has been developing a comprehensive proposal. The IASB plans to have all of the phases completed by June 2011 or earlier.
3. 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.

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