

 **IFRS Foundation Advisory Council**

Date: October 2012

Agenda Paper 1A

Topic: Work plan- projected targets as at 1 October 2012

Work plan - projected targets as at 1 October 2012

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	MoU	Joint
Next major project milestone						
Agenda consultation						
Three-yearly public consultation		Feedback Statement	Development of strategy			
Financial Crisis related projects						
IFRS 9 <i>Financial Instruments</i> (replacement of IAS 39)						
- Classification and Measurement (limited amendments)		Target ED			✓	✓
- Impairment		Target ED			✓	✓
- General hedge accounting [Review Draft posted until December 2012]	Review Draft	Target IFRS			✓	
Accounting for macro hedges			Target DP		✓	
Memorandum of Understanding projects						
Leases			Target ED		✓	✓
Revenue Recognition	Redeliberations		Target IFRS		✓	✓
Other Projects						
Insurance Contracts			Target ED			✓
Consolidation–Investment Entities		Target IFRS ¹				✓
Narrow Scope amendments						
Annual improvements 2010-2012				Target Completion		
Annual improvements 2011-2013		Target ED				
Sales or contributions of assets between an investor and its associate/ joint venture (Proposed amendments to IFRS 10 and IAS 28)		Target ED				
Equity method of accounting: accounting for other net asset changes (Proposed amendments to IAS 28)		Target ED				
Acquisition of an interest in a joint operation (Proposed amendments to IFRS 11)		Target ED				
IAS 8 – Effective date and transition methods		Target ED ²				

¹ Amendment to IFRS 10 *Consolidated Financial Statements*

² At the October 2012 Board meeting the staff will recommend that publication of an ED be suspended pending the broader discussion of disclosure as part of the Conceptual Framework project.

Interpretations	H1 2013	H2 2013
Levies Charged by Public Authorities on Entities that Operate in a Specific Market	Target Interpretation	
Put Options Written on Non-controlling Interests		Target Interpretation

	2012 Q3	2012 Q4	2013 Q1	2013 Q2
IFRS for SMEs				
Comprehensive Review 2012-2014 [comment periods ends 30 November 2012]	See detailed timetable on project page			
Post-implementation reviews				
IFRS 8 <i>Operating Segments</i> [comment period ends 16 November 2012]	Request for Information		Consider comments received	
IFRS 3 <i>Business Combinations</i>			Initiate review	

Research Projects	H1 2013	H2 2013
Rate-regulated Activities		Target DP
Bearer biological assets (limited-scope project on IAS 41)	Target ED	
Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity, and presentation and disclosure)	Target DP	