

# STAFF PAPER

24 October 2012

## Prepared for Capital Markets Advisory Committee Meeting

<b>Project</b>	<b>CMAC</b>
<b>Paper topic</b>	Work Plan Update
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This paper has been prepared by staff of the IFRS Foundation. The views expressed in this paper reflect the individual views of the author[s] and not those of the IASB or the IFRS Foundation. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs.

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### Purpose of this paper

1. Staff will provide an update on active agenda projects, recently-added projects, research agenda and Interpretations Committee activities.
2. Please find attached the work plan update as of 2<sup>nd</sup> October 2012.

## Work plan - projected targets as at 1 October 2012

To access the project pages of these active projects, click on the respective project name in the table. A full list of all projects since 2006 and a list of recently completed and research projects, can be accessed via the links on the left hand side.

Next major project milestone						
Agenda consultation	2012 Q3	2012 Q4	2013 Q1	2013 Q2	MoU	Joint
Three-yearly public consultation		Feedback Statement	Development of strategy			
Next major project milestone						
Financial Crisis related projects	2012 Q3	2012 Q4	2013 Q1	2013 Q2	MoU	Joint
<b>IFRS 9: Financial Instruments (replacement of IAS 39)</b>						
Classification and Measurement (limited amendments)		Target ED			✓	✓
Impairment		Target ED			✓	✓
Hedge Accounting [Review Draft posted until December 2012]	Review Draft	Target IFRS			✓	
Accounting for macro hedges			Target DP		✓	
Next major project milestone						
Memorandum of Understanding projects	2012 Q3	2012 Q4	2013 Q1	2013 Q2	MoU	Joint
Leases			Target ED		✓	✓
Revenue Recognition	Redeliberations		Target IFRS		✓	✓
Next major project milestone						
Other Projects	2012 Q3	2012 Q4	2013 Q1	2013 Q2	MoU	Joint
Insurance Contracts			Target ED			✓
Consolidation– Investment entities		Target IFRS <sup>2</sup>				✓
Narrow scope amendments	2012 Q3	2012 Q4	2013 Q1	2013 Q2	MoU	Joint
Annual Improvements 2010-2012				Target completion		
Annual Improvements 2011-		Target ED				

<b>2013</b>						
<b>Sales or contributions of assets between an investor and its associate/ joint venture (Proposed amendments to IFRS 10 and IAS 28)</b>		Target ED				
<b>Equity method of accounting: accounting for other net asset changes (Proposed amendments to IAS 28)</b>		Target ED				
<b>Acquisition of an interest in a joint operation (Proposed amendments to IFRS 11)</b>		Target ED				
<b>IAS 8 - Effective date and transition methods</b>		Target ED <sup>1</sup>				
<sup>1</sup> 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. <sup>2</sup> Amendment to IFRS 10 <i>Consolidated Financial Statements</i>						
Next major project milestone						
<b>Interpretations</b>	<b>2012 Q3</b>	<b>2012 Q4</b>	<b>2013 H1</b>	<b>2013 H2</b>	<b>MoU</b>	<b>Joint</b>
<b>Levies Charged by Public Authorities on Entities that Operate in a Specific Market</b>			Target Interpretation			
<b>Put Options Written on Non-controlling Interests</b>				Target Interpretation		
Next major project milestone						
<b>IFRS for SMEs</b>	<b>2012 Q3</b>	<b>2012 Q4</b>	<b>2013 Q1</b>	<b>2013 Q2</b>	<b>MoU</b>	<b>Joint</b>
<b>Comprehensive Review 2012-2014 [comment periods ends 30 November 2012]</b>	See detailed timetable on <a href="#">project page</a>					
Next major project milestone						
<b>Post-implementation reviews</b>	<b>2012 Q3</b>	<b>2012 Q4</b>	<b>2013 Q1</b>	<b>2013 Q2</b>	<b>MoU</b>	<b>Joint</b>
<b>IFRS 8 <i>Operating Segments</i> [comment period ends 16 November 2012]</b>	Request for Information		Consider comments received			
<b>IFRS 3 <i>Business Combinations</i></b>			Initiate review			
Next major project milestone						
<b>Research Projects</b>	<b>2012 Q3</b>	<b>2012 Q4</b>	<b>2013 H1</b>	<b>2013 H2</b>		
<b>Rate-regulated Activities</b>				Target DP		
<b>Bearer biological assets (limited-scope project on IAS 41)</b>			Target ED			
<b>Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity, and presentation and disclosure)</b>			Target DP			

A print-friendly PDF of the work plan is available by [clicking here](#).

The work plan indicates the projected timing of the next milestone in the projects. Once deliberations are complete and before proceeding to the balloting of an exposure draft or IFRS (including amendments) the Board will consider whether re-exposure of the proposal is needed (such as a revised discussion paper or exposure draft). If the boards conclude that re-exposure is necessary the next due process publication will be the re-exposed document. The work plan as displayed assumes that re-exposure is not required and is therefore subject to change on completion of the relevant deliberations. The work plan will be updated once balloting has commenced to indicate the nature of the next due process document (exposure draft or IFRS) and its likely publication date.

Abbreviations	
<b>AD</b> Agenda decision (to add the topic to the active agenda)	<b>PS</b> IFRS practice statement
<b>Ballot</b> See notes below	<b>RT</b> Round tables
<b>DP</b> Discussion paper	<b>RV</b> Request for views
<b>ED</b> Exposure draft	<b>TBD</b> To be determined
<b>IFRS</b> International Financial Reporting Standard	

**Ballot**

The formal process of seeking the Board's approval to publish a due process document (discussion paper, exposure draft or IFRS). Once the Board has concluded its deliberations on a particular stage of a project the technical staff prepare the relevant due process document. Each Board member is required to vote, indicating whether they approve the document for publication. Balloting takes place outside of Board meetings. If a document receives enough support it is prepared for publication (print and online). Publication of the approved document normally takes place several weeks or more after the balloting process has been completed. That time is necessary for the discussion paper, exposure draft or IFRS to be formatted and any accompanying documents, such as a feedback statement, to be prepared.

**Effective dates**

The effective date of amendments and new standards is usually 6-18 months after publication date. In setting an effective date the Board considers all relevant factors. In appropriate circumstances, early adoption of new standards will be allowed.

The Board will consider staggering effective dates of new standards to help entities that apply IFRSs undertake an orderly transition to any new requirements