AGENDA PAPER

IFRS Foundation Trustees' meeting

London | 11 April 2013 | Agenda paper 2A

Memorandum

To: IFRS Foundation Trustees

From: Sue Lloyd/Alan Teixeira

Date: 25 March 2013

Re: Technical Projects —Update

Overview

The IASB continues to be occupied with the completion of the four major projects being undertaken jointly with the FASB: Financial Instruments, Revenue Recognition, Leases, and Insurance Contracts.

The IASB is also well underway with work on the Conceptual Framework project, on limited amendments to IAS 41 *Agriculture* (in relation to bearer plants) and on a project on Rate-regulated Activities.

In response to the comments received on the Agenda Consultation for more support to be provided for existing IFRS, the Interpretations Committee has also been very active.

Financial Instruments

IFRS 9—Classification and Measurement (limited amendments)

As discussed in previous meetings, in November 2012 the IASB published an Exposure Draft *Classification and Measurement: Limited Amendments to IFRS 9* (*Proposed amendments to IFRS 9 (2010)*). This Exposure Draft proposes limited amendments to the classification and measurement requirements for financial instruments already contained in IFRS 9 *Financial Instruments*.

The FASB issued an Exposure Draft on the classification and measurement of financial instruments in February 2013. While the exposure drafts reflect joint decisions made by the boards, given the different stage of development of our projects (the IASB is revising IFRS 9 whereas the FASB is proposing completely new guidance), the documents are not identical.

The comment period for the IASB's ED ended on 28 March 2013. Upon completion of these consultations the IASB will redeliberate the proposals jointly with the FASB with a view to completing this project, along with the other phases of IFRS 9, in 2013.

Impairment

This is probably the most important part of our project to overhaul the accounting for financial instruments. The objective of the Impairment project is to increase the usefulness of financial statements by improving the transparency of information about the credit quality of financial assets subject to impairment[1], and improving the timeliness of recognition of expected losses.

In March 2013 the IASB published an exposure draft *Financial Instruments: Expected Credit Losses.* It is open for comment until 5 July 2013. The proposals in that document are based on the model that the IASB had been developing jointly with the FASB. However, the model has been simplified to address comments received from interested parties prior to publishing the ED. Importantly, the proposals would result in expected credit losses always being recognised (from when a financial instrument is first purchased or originated) with full lifetime expected credit losses being recognised when a financial instrument suffers a significant deterioration in credit quality.

As discussed at previous meetings, in July 2012 the FASB decided to explore a different approach—one still based on expected credit losses, but in which **all** lifetime expected credit losses are recognised for all loans from initial recognition. The IASB does not support the recognition of full lifetime expected credit losses when a loan is first recognised, and continues to prefer a model that will result in lifetime expected credit losses only being recognised once a loan deteriorates and an economic loss results.

In late December 2012 the FASB published their Exposure Draft on impairment. The FASB's comment period ends on 30 April 2013. This provides a seven week overlap period between the IABS and FASB's exposure drafts enabling interested parties to compare the proposals. The impairment proposals, of both the IASB and the FASB, will be discussed by the Accounting Standards Advisory Forum (ASAF) at their meeting in April 2013.

Despite the difficulties the two boards have experienced trying to find a common approach, our respective stakeholders still have a strong desire for us to achieve a common solution. The Financial Stability Board and the G20 view a converged solution as important. The IASB continues to have an open line of communication with the FASB and joint outreach is being undertaken. The boards will consider public comments on both approaches during

[1] We refer to all financial assets subject to impairment as "loans" in the Impairment section of this paper for ease of discussion.

redeliberations and reconsider whether it is possible to more closely align the expected credit loss models taking into account information received during the comment periods. The IASB's aim is to finalise the development of the impairment requirements in 2013.

Hedge Accounting

The objective of this project is to improve hedge accounting by more closely aligning it with a company's risk management activities, thereby improving financial reporting. As previously discussed, the Hedge Accounting phase of the Financial Instruments project is not a joint project. However, the FASB sought comments from its stakeholders on the IASB's Hedge Accounting Exposure Draft and will consider these in conjunction with feedback on its own proposals when it recommences its hedge accounting deliberations.

As mentioned at the previous Trustee meeting, in September 2012 the IASB posted a Review Draft on its website of the forthcoming hedge accounting requirements to be added to IFRS 9. This was part of an extended fatal flaw process.

At the January 2013 IASB meeting the key issues raised on the Review Draft were discussed. One issue remains to be discussed at the April IASB meeting. At that meeting a paper will be presented seeking confirmation from the IASB that all due process steps have been complied with and the staff will ask the IASB for permission to ballot the final Standard. The IASB will then be in a position to proceed to finalise the Hedge Accounting requirements.

Accounting for macro hedging

The IASB continues its public discussion of accounting for portfolio hedges. As noted in the last meeting, the IASB will first publish a Discussion Paper before moving on to an Exposure Draft. Publication of the Discussion Paper is planned to occur during 2013.

Leases

Lease obligations are widely considered to be a significant source of off balance sheet financing. The objective of the Leases project is to improve financial reporting by lessors and lessees, in particular by recognising leases on the balance sheet.

This is a joint project with the FASB. As noted in our last meeting, the discussions on the Leases project are now complete, and both boards have agreed to re-expose the revised proposals for a common Leases Standard.

The boards aim to issue exposure drafts in the first half of 2013. There will be a 120-day comment period. During the comment period, the boards plan to conduct additional outreach, particularly with users of financial statements and with entities that undertake lease activities.

Revenue Recognition

The objective of this project is to improve financial reporting by creating a common revenue recognition Standard that clarifies principles that can be applied consistently across various transactions, industries and capital markets. The project applies to all contracts with customers (except leases, financial instruments and insurance contracts).

This is also a joint project with the FASB. The boards have completed their redeliberations of the 2011 Exposure Draft. The boards aim to issue a final Standard in mid-2013.

Insurance Contracts

The objective of this project is to eliminate inconsistencies and weaknesses in existing practice by replacing IFRS 4 *Insurance Contracts* and to provide a single principle-based Standard to account for all insurance contracts.

While the boards have worked together on the Insurance Contracts project different decisions have been reached on several basic matters. For example, while both boards have agreed to measure the insurance liability using a current measure of the estimated costs to fulfil the obligation, the boards have reached different decisions on several aspects of the model, including recognition of changes in estimates, the inclusion of a risk margin in the measurement of the liability and the treatment of acquisition costs.

As noted at previous meetings, in 2012 the IASB decided that, on the basis of the feedback received on the original Exposure Draft and the subsequent decisions made during redeliberations, it would re-expose its proposals. However, because of the importance of completing this project, and in view of the extensive debate the IASB has undertaken over the years, feedback will only be sought on five key matters on which there have been significant changes to the proposals in the 2010 Exposure Draft. The IASB hopes that doing so will avoid further undue delay in finalising a much-needed Standard for insurance contracts. The IASB aims to issue this Exposure Draft in the first half of 2013.

The Conceptual Framework

As discussed in the last meeting, restarting work on the Conceptual Framework project received overwhelming support from respondents to the IASB's 2011 Agenda Consultation. Consequently, the IASB agreed to restart this project in September 2012.

The IASB uses the *Conceptual Framework* to develop its Standards. This Conceptual Framework project will build on the work previously done before the project was paused in 2010. As part of that work, the IASB completed chapters on the objective of financial reporting and qualitative characteristics of useful information.

The IASB has spent an extensive amount of board time since the last Trustee meeting discussing the Conceptual Framework. A Discussion Paper is targeted for early in the second half of 2013.

The IASB expects the ASAF to play an important role in providing it advice on the Conceptual Framework project. This is the main topic of discussion at the April 2013 ASAF meeting.

Rate-regulated Activities

Rate regulation is a restriction in the setting of prices that can be charged to customers for services or products. It is generally imposed by regulatory bodies or governments, when an entity has a monopoly or a dominant market position that gives it excessive market power. It is widespread and significantly affects the economic environment of rate-regulated entities. Some national GAAP provides specific guidance on this matter, but there is no equivalent guidance in IFRSs.

The long term objective of the Rate-regulated Activities research project is to develop a Discussion Paper to consider whether rate regulation creates assets or liabilities in addition to those already recognised in accordance with IFRS for non-rate-regulated activities. If so, the project will also consider how such assets and liabilities should be accounted for and whether (or how) IFRSs should be amended. Given the specialist nature of the subject and the need for industry expertise, a formal consultative group is being formed for this project. The IASB published, in March, a *Request for Information*. The IASB aims to issue the Discussion Paper in the second half of 2013.

In addition, in December 2012 the IASB agreed to develop an Exposure Draft for an interim standard designed to assist those adopting IFRS prior to completion of the broader project. The IASB has made it clear that the interim Standard for Rate-regulated Activities must not delay the completion of the main project nor prejudge the outcome of that project. The Exposure Draft will be issued in the first half of 2013.

Narrow-scope projects

Recently published Exposure Drafts

IFRS 11—Acquisition of an interest in a joint operation

In December 2012 the IASB published the Exposure Draft *Acquisition of an Interest in a Joint Operation–Proposed amendment to IFRS 11*. The Exposure Draft proposes adding guidance to IFRS 11 *Joint Arrangements* on the accounting for an interest in a joint operation when that joint operation includes a business. The final amendment is targeted for the fourth quarter of 2013.

IAS 16 and IAS 38—Clarification of acceptable methods of depreciation and amortisation

In December 2012 the IASB published the Exposure Draft *Clarification of Acceptable Methods of Depreciation and Amortisation–Proposed amendments to IAS 16 and IAS 38*. The Exposure Draft proposes clarifying that some methods should not be used when calculating the depreciation or amortisation of items of property, plant and equipment or intangible assets. This issue was originally intended to be included in the Annual Improvements 2011-2013 Exposure Draft. However, because of the significance of the issue for some stakeholders the IASB decided to expose the proposals separately. The final amendment is targeted for the third quarter of 2013.

IAS 28—Equity method: share of other net asset changes

In November 2012 the IASB published the Exposure Draft *Equity Method: Share of Other Net Asset Changes–Proposed amendments to IAS 28*. The proposed amendments provide additional guidance on how an investor should account for its share of the changes in the net assets of an associate (or joint venture) that are not recognised in profit or loss or OCI of the associate (so-called ‘other net asset changes’). The final amendment is targeted for the fourth quarter of 2013.

IFRS 10 and IAS 28—Sales or contributions of assets between an investor and its associate or joint venture

In December 2012 the IASB published the Exposure Draft *Sales or Contributions of Assets Between an Investor and its Associate or Joint Venture-Proposed amendments to IFRS 10 and IAS 28.* The proposals would address the acknowledged inconsistency between the requirements in IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* (2011) in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. The final amendment is targeted for the fourth quarter of 2013.

IAS 39 – Novation of derivatives and continued hedge accounting

In February 2013 the IASB published the exposure draft *Novation of Derivatives and Continuation of Hedge Accounting* (*Proposed amendments to IAS 39 and IFRS 9*). The objective of the proposed amendments is to introduce a narrow scope exception to the requirement for the discontinuation of hedge accounting in IAS 39 *Financial Instruments: Recognition and Measurement* and the forthcoming chapter on hedge accounting for IFRS 9 *Financial Instruments*. The proposals respond to recent or pending legislative changes that require novation of some derivative contracts to a central counterparty. These legislative changes are being introduced in many jurisdictions in response to a G20 commitment to improve transparency and regulatory oversight of over-the-counter derivatives in an internationally consistent and non-discriminatory way. The IASB decided to expose the proposals for 30 days (as agreed by the DPOC) because of the urgency of this issue in the light of the recent or pending legislative changes, the narrowness of the issue and the anticipation acceptance of the proposals.

New narrow scope projects

IAS 41—Bearer plants

As discussed in the last meeting, in response to the 2011 Agenda Consultation, the IASB agreed to develop a limited scope project for amending IAS 41 *Agriculture* (in relation to bearer plants). Bearer plants include grape vines and oil palms. The operation of mature bearer plants is seen by many as similar to that of manufacturing, consequently, they believe that the bearer plants themselves should be accounted for in accordance with the requirements in IAS 16 *Property, Plant and Equipment* rather than in IAS 41—their produce, such as grapes or palm oil remain within the scope of IAS 41. In December 2012 the IASB decided to develop a cost-based model for bearer plants.

The IASB decided that because of the research that has already been undertaken by a national standard-setter, a Discussion Paper would not be necessary for this project. Therefore, the IASB aims to publish an Exposure Draft by the end of the third quarter of 2013.

IAS 12—Recognition of deferred tax assets for unrealised losses

The objective of this project is to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. As the project is of a broader scope than Annual Improvements, a decision was made to prepare a separate Exposure Draft. The Exposure Draft is targeted for the fourth quarter of 2013.

IAS 36—Recoverable amount disclosures for non-financial assets

This project is essentially proposing an amendment to IAS 36 *Impairment of Assets* that arose from a drafting error in the consequential amendments arising from IFRS 13 *Fair Value Measurement*. In developing IFRS 13, the IASB amended IAS 36 to require disclosure of information about the recoverable amount of impaired assets. It has come to the IASB's attention that the amendments cause the requirement to apply more broadly than intended[2]. Therefore, the objective of this narrow-scope project is to correct the disclosure requirements in IAS 36 with regard to the measurement of the recoverable amount of impaired assets that were made as a consequence of issuing IFRS 13.

An Exposure Draft was published in mid-January 2013. With a 60 day comment period (as agreed by the DPOC).

[2] The narrower scope is in fact correctly reflected in the Basis for Conclusions to IAS 36.

IAS 27 —Separate financial statements (equity method)

When an entity prepares separate financial statements it has the choice of measuring investments in subsidiaries, joint ventures and associates at cost or at fair value. Corporate law in some countries requires listed entities to present separate financial statements using the equity method of accounting to measure these investments. Consequently, entities in those countries must currently prepare two sets of financial statements.

Feedback received from the 2011 Agenda Consultation indicated there was strong support from stakeholders in those countries affected, particularly from Latin America, for us to address this issue.

As a result the IASB agreed to consider a proposal to amend IAS 27 *Separate Financial Statements* to allow the use of the equity method of accounting. We aim to publish an Exposure Draft in 2013.

IAS 19 Defined benefit plans: employee contributions

The 2011 revisions to IAS 19 *Employee Benefits* introduced new guidance on the timing of recognition of employee contributions to defined benefit pension plans if those contributions are set out in the formal terms of the defined benefit plan. The objective of this project is to provide clarification and some limited relief on how the new guidance should be applied. The exposure draft was published for comment in March 2013.

Annual Improvements

Annual Improvements 2010–2012

The 2010–2012 Annual Improvements Exposure Draft was published in May 2012. The Interpretations Committee discussed the comments received on some of these annual improvements in November 2012, January 2013 and March 2013. The recommendations from the Interpretations Committee on how to finalise many of these issues were presented to the IASB in the first quarter of 2013, with the remaining issues to be presented in April 2013. The IASB is targeting issuing the final requirements in the third quarter of 2013.

Annual Improvements 2011–2013

The 2011–2013 Annual Improvements Exposure Draft was published in November 2012. A summary of the comment letters received will be presented to the Interpretations Committee in May 2013. The IASB is targeting issuing the final requirements in the third quarter of 2013.

Annual Improvements 2012–2014

The Interpretations Committee has so far identified three potential issues for inclusion in the Exposure Draft for the 2012–2014 cycle of Annual Improvements; these will be presented to the IASB for its agreement in the first half of 2013. The IASB expects to publish the 2012-2014 Exposure Draft in the third quarter of 2013.

Interpretations

Levies charged by public authorities on entities that operate in a specific market

In May 2012 the Interpretations Committee published a draft Interpretation that proposed clarifications for the point at which a liability to pay certain levies should be recognised. A summary of the comment letters received was presented to the Interpretations Committee in November 2012. The Interpretations Committee concluded its discussions in March 2013; the final Interpretation will be submitted to the IASB for ratification in the second quarter of 2013.

Put options written on non-controlling interests

In May 2012 the Interpretations Committee published a draft Interpretation proposing clarifications to the accounting for puts over non-controlling interests. At its January 2013 meeting the Interpretations Committee acknowledged that the proposal in the draft Interpretation is the correct interpretation of IFRSs but in the light of its discussions on this matter it asked the IASB to reconsider the existing IFRS requirements. At the March 2013 IASB meeting the IASB decided not to finalise the draft Interpretation and to instead consider developing an alternative accounting treatment.

Education initiative

Fair value measurement-educational material

The Education Initiative is developing educational material to support IFRS 13 *Fair Value Measurement*, with the assistance of a valuation expert group. The material will cover the application of the principles in IFRS 13 across a number of topics. These topics will be published in individual chapters as they are completed. The material is non-authoritative.

In December 2012 the Foundation issued the first chapter of this educational material. This chapter covers the application of the principles in IFRS 13 when measuring the fair value of unquoted equity instruments within the scope of IFRS 9.

Joint Arrangements-educational material

IFRS 11 *Joint Arrangements* was issued in May 2011 as part of our suite of new Standards addressing consolidation and joint arrangements. IFRS 11 requires an entity that is a party to a joint arrangement to account for its involvement with the joint arrangement on the basis of its rights and obligations. There is a reasonable degree of judgement required in making the assessments needed to apply the Standard. In response to requests for guidance in this area, we are in the process of developing educational material to assist those making the judgements required in order to apply the principles in IFRS 11.

IFRS for SMEs

Comprehensive Review 2012–2014

As previously discussed, when the IASB issued the International Financial Reporting Standard for Small and Medium-sized Entities (*IFRS for SMEs*) in July 2009, it stated that it would undertake an initial comprehensive review of the Standard. This review would allow the IASB to assess the first two years' experience in implementing the Standard and consider whether there is a need for any amendments. In mid-2012 the IASB issued a Request for Information seeking public views on whether there is a need to make any amendments to the *IFRS for SMEs*.

In February 2013 the SME Implementation Group (SMEIG) met to discuss public responses to the Request for Information. A report containing the recommendations of the SMEIG on amendments to the *IFRS for SMEs* is undergoing final approval was provided to the IASB in March 2013.

The IASB started to discuss the issues in the Request for Information at the March 2013 board meeting. The IASB expects to publish an Exposure Draft of the proposals in the third quarter of 2013, depending on the comments received and the possible amendments to the Standard.

Guidance for micro-sized entities

In 2012 it was decided that guidance should be developed to help micro-sized entities apply the *IFRS for SMEs*. The IASB staff expect to publish this guidance in the second quarter of 2013.

Post-implementation review (PIR)

In June 2012 the IASB published for comment a Request for Information on the effect of implementing IFRS 8 *Operating Segments*. In February 2013 the IASB discussed a summary of the information received in response to the Request for Information and the outreach performed, as well as an update of the review of academic and other literature relevant to the PIR. A feedback statement on the post-implementation review is being prepared and publication is expected in the second quarter of 2013.

The experience gained from this first PIR will be used in planning the PIR of IFRS 3 *Business Combinations* which is expected to commence later in 2013.

Work plan - as at 22 March 2013

Major IFRSs

Next major project milestone

	2013 Q1	2013 Q2	2013 Q3	2013 Q4
IFRS 9: *Financial Instruments* (replacement of IAS 39)				
Classification and Measurement (Limited amendments) [comment period ends 28 March 2013]		Redeliberations		
Impairment [comment period ends 5 July 2013]			Redeliberations	
Hedge Accounting		Target IFRS		
Accounting for Macro Hedging		Target DP		

	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Insurance Contracts		Target ED		
Leases		Target ED		
Rate-regulated Activities				
Interim IFRS		Target ED		
Comprehensive project	Target RFI			Target DP
Revenue Recognition		Target IFRS		

IFRS for SMEs: Comprehensive Review 2012-2014 – see project page

Implementation

Next major project milestone

Narrow-scope amendments	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Acquisition of an Interest in a Joint Operation (proposed amendments to IFRS 11) [comment period ends 23 April 2013]				Target IFRS
Actuarial Assumptions: Discount Rate (proposed amendments to IAS 19)			Target ED	
Annual Improvements 2010-2012			Target IFRS	
Annual Improvements 2011-2013			Target IFRS	
Annual Improvements 2012-2014			Target ED	
Bearer Plants (proposed amendments to IAS 41)		Target ED		
Clarification of Acceptable Methods of Depreciation and Amortisation (proposed amendments to IAS 16 and IAS 38) [comment period ends 2 April 2013]			Target IFRS	
Defined Benefit Plans: Employee Contributions (proposed amendments to IAS 19) [comment period ends 25 July 2013]				Target IFRS

Next major project milestone

Narrow-scope amendments	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Disclosure Requirements about Assessment of Going Concern (proposed amendments to IAS 1)		Target ED		
Equity Method: Share of Other Net Asset Changes (proposed amendments to IAS 28)				Target IFRS
Fair Value Measurement: Unit of Account (proposed amendments to IFRS 13)		Target ED		
Novation of Derivatives and Continuation of Hedge Accounting (proposed amendments to IAS 39 and IFRS 9) [comment period ends 2 April 2013]		Target IFRS		
Put Options Written on Non-controlling Interests (proposed amendments to IAS 32)			Target ED	
Recognition of Deferred Tax Assets for Unrealised Losses (proposed amendments to IAS 12)				Target ED
Recoverable Amount Disclosures for Non-Financial Assets (proposed amendments to IAS 36)		Target IFRS		
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (proposed amendments to IFRS 10 and IAS 28) [comment period ends 23 April 2013]				Target IFRS
Separate Financial Statements (Equity Method) (proposed amendments to IAS 27)		Target ED		

Interpretations	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Levies Charged by Public Authorities on Entities that Operate in a Specific Market		Target Interpretation		

Post-implementation reviews	2013 Q1	2013 Q2	2013 Q3	2013 Q4
IFRS 8 *Operating Segments*		Publish report on post-implementation review		
IFRS 3 *Business Combinations*		Initiate review		

Conceptual Framework

Next major project milestone				
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure)		Target DP		
Disclosures: Discussion Forum		Target Feedback Statement		

Research Projects

Research projects involve preliminary research to help the IASB evaluate whether to add a topic to its work plan. The IASB will begin research on the following topics in due course.			
Business combinations under common control			
Discount rates			
Emissions trading schemes			
Equity method of accounting			
Extractive activities			
Financial instruments with characteristics of equity			
Financial reporting in high inflationary economies			
Foreign currency translation			
Income taxes			
Intangible assets			
Liabilities-amendments to IAS 37			
Post-employment benefits (including pensions)			
Share-based payments			

Completed IFRSs

Major projects	Issued date	Effective date	
Amendments to IAS 19 *Employee Benefits*	June 2011	01 January 2013	
IFRS 9 *Financial Instruments*	October 2010	01 January 2015	
IFRS 10 *Consolidated Financial Statements*	May 2011	01 January 2013	
IFRS 11 *Joint Arrangements*	May 2011	01 January 2013	
IFRS 12 *Disclosure of Interests in Other Entities*	May 2011	01 January 2013	
IFRS 13 *Fair Value Measurement*	May 2011	01 January 2013	
Narrow-scope amendments	**Issued date**	**Effective date**	
Annual Improvements 2009-2011 • IFRS 1 *First-time Adoption of International Financial Reporting Standards:* ○ Repeated application of IFRS 1 ○ Borrowing costs • IAS 1 *Presentation of Financial Statements*- Clarification of the requirements for comparative information • IAS 16 *Property, Plant and Equipment* -Classification of servicing equipment • IAS 32 *Financial Instruments: Presentation* -Tax effect of distribution to holders of equity instruments • IAS 34 *Interim Financial Reporting* -Interim financial reporting and segment information for total assets and liabilities	May 2012	01 January 2013	
IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Government Loans	March 2012	01 January 2013	
***Disclosures-Offsetting Financial Assets and Financial Liabilities* (Amendments to IFRS 7)**	December 2011	01 January 2013	
IFRS 9 *Financial Instruments* - Mandatory effective date of IFRS 9 and transition disclosures	December 2011	01 January 2015	
***Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to IFRS 10, IFRS 11, and IFRS 12)**	June 2012	01 January 2013	
***Investment Entities* (Amendments to IFRS 10, IFRS 12 and IAS 27)**	October 2012	01 January 2014	
IAS 32 *Financial Instruments: Presentation* - Offsetting Financial Assets and Financial Liabilities	December 2011	01 January 2014	
IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*	October 2011	01 January 2013	

Agenda Consultation

	2013	2014	2015
Three-yearly public consultation [Feedback Statement published 18 December 2012] [Next consultation scheduled 2015]			Initiate second triennial public consultation