AGENDA PAPER

IFRS Foundation Trustees meeting

Hong Kong	24 January 2013	Agenda paper	2B

Memorandum

To: IFRS Foundation Trustees

From: Sue Lloyd

Date: 14 January 2013

Re: Technical Projects —Update

Overview

In 2013 the IASB will continue 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.

As discussed in our October 2012 meeting, in response to the comments received on the Agenda Consultation, we have also begun work on a Conceptual Framework project, on limited amendments to IAS 41 *Agriculture* (in relation to bearer biological assets) and on a project on Rate-regulated Activities.

Financial Instruments

IFRS 9—Classification and Measurement (limited amendments)

As discussed in previous meetings, the IASB agreed to make limited amendments to the classification and measurement requirements for financial instruments in IFRS 9 *Financial Instruments*. These amendments were intended to:

- further align the IASB and FASB classification models;
- address some of the insurance community’s concerns concerning the interaction with accounting for insurance contracts; and
- clarify the existing classification and measurement requirements for financial assets.

As previously discussed, we also received requests from stakeholders to make available as soon as possible the revised treatment of 'own credit' for financial liabilities in IFRS 9. These amendments improve the usefulness of financial statements by removing volatility in profit or loss caused by changes in the fair value of an entity's liabilities that is attributable to changes in their own credit risk. Those changes would instead be recorded in OCI.

In November 2012 we published an Exposure Draft *Classification and Measurement: Limited Amendments to IFRS 9* (Proposed amendments to IFRS 9 (2010)). The Exposure Draft proposes the following limited amendments to the classification and measurement requirements for financial instruments:

- the addition of application guidance to the contractual cash flow characteristics criteria (while maintaining the IFRS 9 definition of a hold-to-collect business model);
- the use of an Other Comprehensive Income (OCI) remeasurement for eligible debt investments; and
- proposals to accelerate the 'own credit' requirements so that, once IFRS 9 is finalised, an entity can elect to apply the 'own credit' requirements for financial liabilities before the rest of IFRS 9.

The FASB plans to issue an Exposure Draft on the classification and measurement of financial instruments in the first quarter of 2013. While the exposure drafts will 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 will not be identical.

We will undertake outreach during the comment period, which ends 28 March 2013. Upon completion of these consultations we will redeliberate the proposals 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.

As previously discussed, in July 2012 the FASB decided to explore a different approach—one still based on expected losses, but in which **all** lifetime expected losses are recognised for all loans from initial recognition. The IASB does not support the recognition of full lifetime expected losses when a loan is first recognised, and continues to prefer a model that will

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

result in lifetime losses only being recognised once a loan deteriorates and a true economic loss results.

Following the FASB's decision to pursue a different impairment model (referred to as the Current Expected Credit Loss Model or CECL), the IASB undertook additional outreach with stakeholders about the current "three-bucket" model. A majority of those involved in the outreach (including users of financial statements) agreed that it was appropriate to differentiate the allowances on loans that have deteriorated from those that have not. However, the IASB was asked to clarify when a loan is considered to have deteriorated to a point where life time losses should be recognised (the lifetime criteria).

At the November 2012 meeting the IASB agreed to clarify and simplify the lifetime criteria. The revised lifetime criterion would require recognition of lifetime expected losses when there has been significant deterioration in credit quality since initial recognition. For loans that are investment grade on origination, the lifetime criterion would be considered satisfied if those assets fall below investment grade.

Impairment is currently a hot topic with stakeholders in many regions[2] and is the subject of intense scrutiny. It is also of specific interest to both the Financial Stability Board and the G20.

The IASB is aware of the importance of publishing an Exposure Draft as soon as possible. The current plan is to publish an Exposure Draft the first quarter of 2013. There will be a 120-day comment period.

In late December 2012 the FASB published their own Exposure Draft on impairment. The FASB's comment period ends on 30 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 IASB continues to have an open line of communication with the FASB and will discuss developments as they move forward. The comment periods should have some overlap and the boards will consider public comments on both approaches during redeliberations. The aim is to finalise 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.

[2] For example, the UK Parliamentary Commission on Banking Standards and some UK investors.

As mentioned at the previous meeting, in September 2012 we posted a Review Draft on our website of the forthcoming hedge accounting requirements that will be added to IFRS 9. The IASB was not seeking comments on the Review Draft, but made it available to allow interested parties to familiarise themselves with the document and to provide the IASB with the opportunity to undertake an extended fatal flaw process.

The staff will summarise the key issues raised on the Review Draft in the January 2013 IASB meeting. The staff will also provide the IASB with a paper confirming that all due process steps have been complied with and will ask the IASB for permission to proceed to a final Standard. The IASB intends to finalise the Hedge Accounting requirements in the first quarter of 2013.

Accounting for macro hedging

The IASB continues its public discussion of accounting for portfolio hedges. As noted in the last meeting, we will first publish a Discussion Paper before moving on to an Exposure Draft. In the interim, the fair value interest rate portfolio hedge accounting requirements in IAS 39 *Financial Instruments: Recognition and Measurement* will be retained, enabling entities using those requirements to continue to do so until any new model is put in place. We are aiming to publish the Discussion Paper 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 quarter of 2013. The boards have agreed to a 120-day comment period. During the comment period, the boards plan to conduct additional outreach 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 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. In December 2012 the boards completed their substantive redeliberations of the recognition and measurement principles in the 2011 Exposure Draft. They will redeliberate the remaining topics, including scope, disclosure and transition, in early 2013 and 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 are working together on the Insurance Contracts project we have reached different decisions 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 in October, 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 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.

Investment Entities

On 31 October 2012 the IASB issued *Investment Entities* (Amendments to IFRS 10, IFRS 11 and IAS 27). The amendments introduce an exception that will require investment entities to measure their subsidiaries at fair value through profit or loss instead of consolidating them. The effective date is 1 January 2014 with early application permitted.

The Investment Entity deliberations were mainly carried out jointly with the FASB. However, the FASB is addressing the accounting for investment entities more broadly than the IASB, whose focus was solely on an exemption from consolidation. Consequently, the boards' final requirements will be similar but not identical. The FASB have not yet published their requirements.

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. We have agreed that the Conceptual Framework project will focus on the following: Reporting entity, Elements of financial statements (including recognition and derecognition), Measurement, and Presentation and disclosure. We also agreed that the work should be towards a single Discussion Paper, rather than separate Discussion Papers for each area. 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.

A Discussion Paper is targeted for the second half of 2013. Once the formation of the Accounting Standards Advisory Forum is final we expect it to play an important role in advising us on the Conceptual Framework project. The IASB is currently assessing whether it would also benefit from establishing a separate consultative group for the Conceptual Framework project.

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.

As previously discussed, in response to the 2011 Agenda Consultation, the IASB agreed to start a research project for Rate-regulated Activities. The IASB had previously undertaken a Rate-regulated Activities project in 2008–2010. This project was not completed because of other priorities and because of the divergent views and feedback that had been received, which raised complex and fundamental issues at a conceptual level.

The 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.

In October 2012, the Advisory Council discussed stakeholders' requests for interim guidance until a more comprehensive solution is developed. This is especially relevant for jurisdictions that have significant rate-regulated entities and perceive the lack of IFRS guidance in this area to be a major barrier to adoption of IFRS. In December 2012 the IASB agreed to develop an Exposure Draft for an interim Standard that would:

1. permit 'grandfathering' of existing recognition and measurement policies for those entities that currently recognise “regulatory assets” or “regulatory liabilities” in accordance with their local accounting requirements;
2. require that such regulatory account balances are identified and presented as separate line items in the financial statements with additional disclosure requirements; and
3. contain some impairment test requirements (as is currently required in the interim Standard IFRS 6 *Exploration for and Evaluation of Mineral Resources)*.

The IASB made it clear that the interim Standard for Rate-regulated Activities must not delay the completion of the main project and does not in any way prejudge the outcome of that project. The Exposure Draft is targeted for the first half of 2013.

In December 2012 the IASB also discussed the issues that had been proposed to be addressed in the Discussion Paper and decided that a formal consultative group should be formed for the project because of the specialist nature of the subject and the need for industry expertise. The IASB aims to issue the Discussion Paper in the second 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. This is because there is currently diversity in practice when applying the requirements in IAS 31 *Interests in Joint Ventures*, and there is concern that the diversity will continue when IFRS 11 comes into effect in 2013. The issue originated from a submission to the Interpretations Committee, which proposed additional guidance to the IASB. 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. IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* establish the principles for the depreciation and amortisation for property, plant and equipment and intangible assets, respectively. These Standards permit an entity to select the method of depreciation or amortisation that most closely reflects the expected pattern of consumption of the expected future economic benefits embodied in the asset. The Exposure Draft proposes clarifying that certain methods should not be used when calculating the depreciation or amortisation of items of property, plant and equipment or intangible assets. The issue originated from a submission to the IFRS Interpretations Committee, which proposed amendments to the IASB. 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'). There is currently diversity in practice in this area of accounting. The issue originated from a submission to the Interpretations Committee, which recommended that the IASB should amend the Standard. The final amendment is targeted for the third 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. There is currently diversity in practice in this area of accounting arising from a long-standing conflict in IFRS requirements. The issue originated from a submission to the Interpretations Committee, which proposed the amendments to the IASB. The final amendment is targeted for the third quarter of 2013.

New narrow scope projects

IAS 41—Bearer biological assets

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 biological assets). Bearer biological assets include grape vines and oil palms. The operation of mature bearer biological assets is seen by many as similar to that of manufacturing and, consequently, they believe that such assets should be accounted for in accordance with the requirements in IAS 16 rather than with IAS 41.

In December 2012 the IASB decided to develop a cost-based model for bearer biological assets that are plants. If livestock is included within the scope of the amendment to IAS 41, use of a cost model becomes more complex. Furthermore, concerns raised by respondents relate to bearer crops, not livestock. The IASB tentatively decided that plants would be defined as bearer biological assets if they have no consumable attributes. This means that they can only be used in the production or supply of agricultural produce (so there is no alternative use other than use as bearer assets).

The IASB will next discuss whether there is any need for measurement exemptions, and will also discuss the unit of account, additional disclosure requirements if a cost model is used, and transitional provisions for this project. The IASB previously 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. Consequently, the IASB aims to publish an Exposure Draft in the first half 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. The issue originated from a submission to the Interpretations Committee. In order to resolve the significant diversity in practice, the Interpretations Committee recommended to the IASB that it should clarify the accounting in IAS 12 *Income Taxes*. An Exposure Draft is targeted for the fourth quarter of 2013.

IAS 36—Recoverable amount disclosures for non-financial assets

The objective of this project is to amend the disclosure requirements in IAS 36 *Impairment of Assets* with regard to the measurement of the recoverable amount of impaired assets that were made as a consequence of issuing 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 was intended (ie for all significant amounts of goodwill or intangible assets allocated to a cash generating unit rather than just those that have material impairment losses or impairment reversals during the period). We aim to publish an Exposure Draft in mid-January 2013 proposing amendments to IAS 36 that would clarify the IASB's intention with the disclosure requirements.

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. Until 2005 the option of using the equity method to measure such investments was permitted—it had been removed as part of the IASB's improvements project, in 2005, to reduce the number of options available. The IASB understands that allowing this option would probably reduce compliance costs without a loss of information.

As a result the IASB agreed to consider a proposal to amend IAS 27 *Separate Financial Statements* to restore this option to use the equity method of accounting and to clarify some matters related to balances with subsidiaries and joint arrangements. We aim to publish an Exposure Draft in the first half of 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, and will discuss the comments received on the remaining issues in January 2013. The recommendations from the Interpretations Committee on how to finalise these issues will be presented to the IASB in the first quarter of 2013. We are targeting issuing the final requirements in the second 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. We are targeting issuing the final requirements in the third quarter of 2013.

Annual Improvements 2012–2014

The Interpretations Committee has so far identified two 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 on the point at which a liability to pay certain levies should be recognised. A summary of the comment letters was presented to the Interpretations Committee in November 2012. A final Interpretation is targeted for 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 put options over non-controlling interests. The comment period ended in October 2012. Feedback received on the draft Interpretation will be discussed at the January 2013 meeting of the Interpretations Committee.

Education initiative

Fair value measurement-educational material

The Education Initiative is developing educational material to support IFRS 13 with the assistance of a valuation expert group. During the development of IFRS 13, we received feedback about the challenges of applying the fair value measurement principles in jurisdictions with less developed capital markets, such as emerging and transition economies. However, we also noted that the concerns raised were not specific to such jurisdictions and that all entities applying our Standards would benefit from educational material to accompany IFRS 13. 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 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. This education material will be published in the first quarter of 2013.

IFRS for SMEs- training material

In December 2012 the Foundation posted on its website a new module of its training material on *IFRS for SMEs: Module 9 Consolidated and Separate Financial Statements* (Module 9).

Module 9 covers Section 9 of the *IFRS for SMEs—Consolidated and Separate Financial Statements,* which defines the circumstances in which an entity presents consolidated financial statements and the procedures for preparing those statements. It also includes guidance on separate financial statements and combined financial statements.

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*. The deadline for responses was 30 November 2012. The SME Implementation Group (SMEIG) will meet to discuss public responses to the Request for Information in February 2013 and will develop a list of specific recommendations to the IASB for amendments to the *IFRS for SMEs.*

The IASB expects to publish an Exposure Draft of the proposals in mid-2013, depending on the comments received and the possible amendments to the Standard.

Guidance for micro-sized entities

In 2012 it was also decided that guidance should be developed to help micro-sized entities apply *IFRS for SMEs*. The SMEIG has been working with the staff in developing the guidance and will approve a final draft to be sent to the IASB for review. The IASB staff expect to publish this guidance in early 2013.

Post-implementation reviews (PIR)

In June 2012 the IASB published for comment a Request for Information (RFI) on the effect of implementing IFRS 8 *Operating Segments*. The RFI has a 120-day comment period. During the comment period the IASB staff co-ordinated outreach and evidence-gathering events with various stakeholder groups including investor groups, national accounting standard-setters and other regional bodies and securities regulators. The next discussions on the PIR of IFRS 8 will be in early 2013 when the topic will be the analysis of comment letters received in response to the RFI.

The IASB expects to apply the experience gained from its first PIR to inform its planning for the PIR of IFRS 3 *Business Combinations* later in 2013.

Work plan—as at 19 December 2012

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	Target ED			
Hedge Accounting [Review Draft posted until December 2012]	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 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 [comment period ends 23 April 2013]				Target IFRS
Annual Improvements 2010-2012		Target IFRS		
Annual Improvements 2011-2013 [comment period ends 13 February 2013]			Target IFRS	
Annual Improvements 2012-2014			Target ED	
Bearer biological assets	Target ED			
Clarification of Acceptable Methods of Depreciation and Amortisation [comment period ends 2 April 2013]			Target IFRS	
Equity Method: Share of Other Net Asset Changes [comment period ends 22 March 2013]			Target IFRS	
Recognition of Deferred Tax Assets for Unrealised Losses				Target ED
Recoverable Amounts Disclosures for Non-Financial Assets	Target ED			
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [comment period ends 23 April 2013]			Target IFRS	
Separate financial statements (equity method)	Target ED			
Interpretations	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**
Levies Charged by Public Authorities or Entities that Operate in a Specific Market		Target Interpretation		
Put Options Written on Non-controlling Interests				Target Interpretation

Post-implementation reviews	2013 Q1	2013 Q2	2013 Q3	2013 Q4
IFRS 8 *Operating Segments*	Consider comments received			
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		

Research Projects			
Research projects are projects resulting from the agenda consultation that the IASB has not yet started.			
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**	
IFRS 1 *First-time Adoption of IFRSs –* **Repeated application of IFRS 1**	May 2012	01 January 2013	
IFRS 1 *First-time Adoption of IFRSs –* **Borrowing costs**	May 2012	01 January 2013	
IFRS 1 First-time Adoption of IFRSs - ***Government Loans***	May 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	
Amendments to transitional guidance in IFRSs 10 *Consolidated Financial Statements*, **IFRS 11** *Joint Arrangements* **and IFRS 12** *Disclosure of Interests in Other Entities*	June 2012	01 January 2013	
Investment Entities (Amendments to IFRS 10, IFRS 11 and IAS 27)	October 2012	01 January 2014	
IAS 1 *Presentation of Financial Statements* **- Clarification of the requirements for comparative information**	May 2012	01 January 2013	
IAS 1 *Presentation of Financial Statements* - **Presentation of items of Other Comprehensive Income**	June 2011	1 July 2012	
IAS 16 *Property, Plant and Equipment* - **Classification of servicing equipment**	May 2012	01 January 2013	
IAS 32 *Financial Instruments: Presentation* **– Tax effect of distribution to holders of equity instruments**	May 2012	01 January 2013	
IAS 32 *Financial Instruments: Presentation* **- Offsetting Financial Assets and Financial Liabilities**	December 2011	01 January 2014	
IAS 34 *Interim Financial Reporting* - **Interim financial reporting and segment information for total assets and liabilities**	May 2012	01 January 2013	
IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*	October 2011	01 January 2013	

Agenda Consultation

	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Three-yearly public consultation [Feedback Statement published 18 December 2012]				