

# STAFF PAPER

13 June 2013

## Prepared for joint Capital Markets Advisory Committee and Global Preparers Forum meeting

Project	IASB/IFRIC Update		
Paper topic	General 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 paper

1. The session will include an update on IASB projects, including Financial Instruments and Revenue Recognition, and the CMAC and GPF will also be updated on the IASB's work on Disclosures and the Disclosure Feedback Statement.
2. The IASB work plan as at 30 May 2013 is attached. The directors will provide an oral update to complement the IASB's work plan during the session.

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Information about the Capital Markets Advisory Committee (CMAC) is available at <http://www.ifrs.org/The-organisation/Advisory-bodies/CMAC/Pages/CMAC.aspx>

Information about the Global Preparers Forum (GPF) is available at <http://www.ifrs.org/The-organisation/Advisory-bodies/Pages/Global-preparers-forum.aspx>

## Work plan—projected targets as at 30 May 2013

Major IFRSs				
Next major project milestone				
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
<b>IFRS 9: <i>Financial Instruments</i> (replacement of IAS 39)</b>				
<b>Classification and Measurement (Limited amendments)</b>		Redeliberations		
<b>Impairment</b> [comment period ends 5 July 2013]			Redeliberations	
<b>Hedge Accounting</b>			Target IFRS	
<b>Accounting for Macro Hedging</b>			Target DP	
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
<b>Insurance Contracts</b>		Target ED		
<b>Leases</b> [Comment period ends 13 September 2013]				Redeliberations
<b>Rate-regulated Activities</b>				
<b>Interim IFRS</b> [comment period ends 4 September 2013]				Redeliberations
<b>Rate Regulation</b>				Target DP
<b>Revenue Recognition</b>			Target IFRS	
<b>IFRS for SMEs: Comprehensive Review 2012–2014 – see <a href="#">project page</a></b>				
Implementation				
Next major project milestone				
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
<b>Narrow-scope amendments</b>				
<b>Acquisition of an Interest in a Joint Operation</b> (Proposed amendments to IFRS 11)				Target IFRS
<b>Actuarial Assumptions: Discount Rate</b> (Proposed amendments to IAS 19)			Target ED	
<b>Annual Improvements 2010–2012</b>				Target IFRS
<b>Annual Improvements 2011–2013</b>				Target IFRS
<b>Annual Improvements 2012–2014</b>				Target ED
<b>Bearer Plants</b> (Proposed amendments to IAS 41)		Target ED		
<b>Clarification of Acceptable Methods of Depreciation and Amortisation</b>				Target IFRS

(Proposed amendments to IAS 16 and IAS 38)				
<b>Defined Benefit Plans: Employee Contributions</b> (Proposed amendments to IAS 19) [comment period ends 25 July 2013]				Target IFRS
<b>Disclosure Requirements about Assessment of Going Concern</b> (Proposed amendments to IAS 1)				Target ED
<b>Equity Method: Share of Other Net Asset Changes</b> (Proposed amendments to IAS 28)				Target IFRS
<b>Fair Value Measurement: Unit of Account</b>			Target ED	
<b>Novation of Derivatives and Continuation of Hedge Accounting</b> (Proposed amendments to IAS 39 and IFRS 9)		Target IFRS		
<b>Put Options Written on Non-controlling Interests</b> (Proposed amendments to IAS 32)			Target ED	
<b>Recognition of Deferred Tax Assets for Unrealised Losses</b> (Proposed amendments to IAS 12)				Target ED
<b>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</b> (Proposed amendments to IFRS 10 and IAS 28)				Target IFRS
<b>Separate Financial Statements (Equity Method)</b> (Proposed amendments to IAS 27)			Target ED	
<b>Post-implementation reviews</b>	<b>2013 Q1</b>	<b>2013 Q2</b>	<b>2013 Q3</b>	<b>2013 Q4</b>
<b>IFRS 8 Operating Segments</b>		Publish report on Post-implementation Review		
<b>IFRS 3 Business Combinations</b>		Initiate review		
<b>Conceptual Framework</b>				
Next major project milestone				
	<b>2013 Q1</b>	<b>2013 Q2</b>	<b>2013 Q3</b>	<b>2013 Q4</b>
<b>Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure)</b>		Target DP		
<b>Disclosures: Discussion Forum</b> [Feedback Statement published 28 May]				

2013. <a href="#">Click here.</a> ]				
<b>Research Projects</b>				
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.				
<b>Business combinations under common control</b>				
<b>Discount rates</b>				
<b>Emissions trading schemes</b>				
<b>Equity method of accounting</b>				
<b>Extractive activities</b>				
<b>Financial instruments with characteristics of equity</b>				
<b>Financial reporting in high inflationary economies</b>				
<b>Foreign currency translation</b>				
<b>Income taxes</b>				
<b>Intangible assets</b>				
<b>Liabilities—amendments to IAS 37</b>				
<b>Post-employment benefits (including pensions)</b>				
<b>Share-based payments</b>				
<b>Completed IFRSs</b>				
<b>Major projects</b>	<b>Issued date</b>	<b>Effective date</b>	<b>Year that post-implementation review is expected to start*</b>	
<b>Amendments to IAS 19 <i>Employee Benefits</i></b>	June 2011	1 January 2013	2015	
<b>IFRS 10 <i>Consolidated Financial Statements</i></b>	May 2011	1 January 2013	2016	
<b>IFRS 11 <i>Joint Arrangements</i></b>	May 2011	1 January 2013	2016	
<b>IFRS 12 <i>Disclosure of Interests in Other Entities</i></b>	May 2011	1 January 2013	2016	
<b>IFRS 13 <i>Fair Value Measurement</i></b>	May 2011	1 January 2013	2015	
<b>IFRS 9 <i>Financial Instruments</i></b>	October 2010	1 January 2015	TBC	
*A post-implementation review normally begins after the new requirements have been applied internationally for two years, which is generally about 30-36 months after the effective date.				

Narrow-scope amendments	Issued date	Effective date	
<b>Annual Improvements 2009-2011</b> <ul style="list-style-type: none"> <li>• <b>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>:</b> <ul style="list-style-type: none"> <li>○ Repeated application of IFRS 1</li> <li>○ Borrowing costs</li> </ul> </li> <li>• <b>IAS 1 <i>Presentation of Financial Statements</i></b>—Clarification of the requirements for comparative information</li> <li>• <b>IAS 16 <i>Property, Plant and Equipment</i></b>—Classification of servicing equipment</li> <li>• <b>IAS 32 <i>Financial Instruments: Presentation</i></b>—Tax effect of distribution to holders of equity instruments</li> <li>• <b>IAS 34 <i>Interim Financial Reporting</i></b>—Interim financial reporting and segment information for total assets and liabilities</li> </ul>	May 2012	1 January 2013	
<b><i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11, and IFRS 12)</i></b>	June 2012	1 January 2013	
<b><i>Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)</i></b>	December 2011	1 January 2013	
<b><i>IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i></i></b>	October 2011	1 January 2013	
<b><i>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>—Government Loans</i></b>	March 2012	1 January 2013	
<b><i>IAS 32 <i>Financial Instruments: Presentation</i>—Offsetting Financial Assets and Financial Liabilities</i></b>	December 2011	1 January 2014	
<b><i>Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)</i></b>	October 2012	1 January 2014	
<b><i>Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)</i></b>	May 2013	1 January 2014	
<b><i>IFRS 9 <i>Financial Instruments</i>—Mandatory effective date of IFRS 9 and transition disclosures</i></b>	December 2011	1 January 2015	
Interpretations	Issued date	Effective date	

<b>IFRIC 21 Levies</b>	May 2013	1 January 2014	
<b>Agenda consultation</b>			
Next major project milestone			
	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Three-yearly public consultation</b> [Feedback Statement published 18 December 2012] [Next consultation scheduled 2015 ]			Initiate second triennial public consultation