

STAFF PAPER

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Prepared for the Global Preparers Forum Meeting

Project	IASB Work plan		
Paper topic	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.

Purpose of paper

1. The session will include an update on IASB projects eg leases, insurance contracts and hedge accounting and the GPF will also be updated on the IASB's work on effects analysis.
2. The IASB work plan as at 26 February 2013 is attached.

Work plan—as at 26 February 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	Target ED			
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				
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Narrow-scope amendments				
Acquisition of an Interest in a Joint Operation (proposed amendment to IFRS 11) [comment period ends 23 April 2013]				Target IFRS
Annual Improvements 2010-2012			Target IFRS	
Annual Improvements 2011-2013			Target IFRS	
Annual Improvements 2012-2014			Target ED	
Bearer Biological Assets (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	

Equity Method: Share of Other Net Asset Changes (proposed amendments to IAS 28) [comment period ends 22 March 2013]			Target IFRS	
Defined Benefit Plans: Employee Contributions (proposed amendments to IAS 19)	Target ED			
Novation of OTC derivatives and continued designation for hedge accounting (proposed amendments to IAS 39 and IFRS 9)	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) [comment period ends 19 March 2013]		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		
Put Options Written on Non-controlling Interests				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 <i>Employee Benefits</i>	June 2011	01 January 2013	
IFRS 9 <i>Financial Instruments</i>	October 2010	01 January 2015	
IFRS 10 <i>Consolidated Financial Statements</i>	May 2011	01 January 2013	
IFRS 11 <i>Joint Arrangements</i>	May 2011	01 January 2013	
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	May 2011	01 January 2013	
IFRS 13 <i>Fair Value Measurement</i>	May 2011	01 January 2013	
Narrow-scope amendments	Issued date	Effective date	
Annual Improvements 2009-2011	May 2012	01 January 2013	
<ul style="list-style-type: none"> IFRS 1 <i>First-time Adoption of</i> 			

<p>International Financial Reporting Standards:</p> <ul style="list-style-type: none"> ○ Repeated application of IFRS 1 ○ Borrowing costs ● IAS 1 <i>Presentation of Financial Statements</i>—Clarification of the requirements for comparative information ● IAS 16 <i>Property, Plant and Equipment</i>—Classification of servicing equipment ● IAS 32 <i>Financial Instruments: Presentation</i>—Tax effect of distribution to holders of equity instruments ● IAS 34 <i>Interim Financial Reporting</i>—Interim financial reporting and segment information for total assets and liabilities 			
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			
Next major project milestone			
	2013	2014	2015
Three-yearly public consultation [Feedback Statement published 18 December 2012] [Next consultation scheduled 2015]			Initiate second triennial public consultation