

STAFF PAPER

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Prepared for the Global Preparers Forum Meeting

Project	IASB Work plan		
Paper topic	Update		
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<p>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.</p>			

Purpose of paper

1. The IASB work plan as at 23 September 2013 is attached.

Work plan—projected targets as at 23 September 2013

Major IFRS				
Next major project milestone				
	2013 Q3	2013 Q4	2014 Q1	2014 Q2
IFRS 9: <i>Financial Instruments</i> (replacement of IAS 39)				
Classification and Measurement (Limited Amendments)			Target IFRS	
Impairment			Target IFRS	
Hedge Accounting		Target IFRS		
Accounting for Macro Hedging		Target DP		
	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Insurance Contracts [comment period ends 25 October 2013]		Redeliberations		
Leases		Redeliberations		
Rate-regulated Activities				
Interim IFRS		Redeliberations		
Rate Regulation			Target DP	
Revenue Recognition		Target IFRS		
IFRS for SMEs: Comprehensive Review 2012–2014—see project page				
Implementation				
Next major project milestone				
	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Narrow-scope amendments				
Acquisition of an Interest in a Joint Operation (Proposed amendments to IFRS 11)		Target IFRS		
Actuarial Assumptions: Discount Rate (Proposed amendments to IAS 19)		TBD		
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) [comment period ends 28 October 2013]			Redeliberations	
Clarification of Acceptable Methods of Depreciation and Amortisation (Proposed amendments to IAS 16 and IAS 38)		Target IFRS		
Defined Benefit Plans: Employee		Target IFRS		

Contributions (Proposed amendments to IAS 19)				
Disclosure Initiative				
Amendments to IAS 1 (Disclosure Initiative)			Target ED	
Disclosure Requirements about Assessment of Going Concern (Proposed amendments to IAS 1) (Now part of the Disclosure Initiative)			Target ED	
Elimination of gains arising from 'downstream' transactions (Proposed amendments to IAS 28)			Target ED	
Equity Method: Share of Other Net Asset Changes (Proposed amendments to IAS 28)		Target IFRS		
Fair Value Measurement: Unit of Account			Target ED	
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		
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Proposed amendments to IFRS 10 and IAS 28)		Target IFRS		
Separate Financial Statements (Equity Method) (Proposed amendments to IAS 27)		Target ED		
Post-implementation reviews	2013 Q3	2013 Q4	2014 Q1	2014 Q2
IFRS 8 Operating Segments [Report and Feedback Statement published 18 July 2013. Click here]				
IFRS 3 Business Combinations		Publish Request for Information		
Conceptual Framework				
Next major project milestone				
	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure) [comment period ends 14 January 2014]			Redeliberations	
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.				

Research projects on which preliminary work has commenced:				
Business combinations under common control				
Disclosure Initiative				
Discount rates				
Emissions trading schemes				
Extractive activities				
Financial instruments with characteristics of equity				
Intangible assets				
Research projects on which preliminary work is not expected to commence until after the 2015 agenda consultation:				
Income taxes				
Post-employment benefits (including pensions)				
Share-based payments				
Research projects for which the timing of preliminary work has not yet been confirmed:				
Equity method of accounting				
Financial reporting in high inflationary economies				
Foreign currency translation				
Liabilities—amendments to IAS 37				
Completed IFRS				
Major projects	Issued date	Effective date	Year that post-implementation review is expected to start*	
Amendments to IAS 19 <i>Employee Benefits</i>	June 2011	1 January 2013	2015	
IFRS 10 <i>Consolidated Financial Statements</i>	May 2011	1 January 2013	2016	
IFRS 11 <i>Joint Arrangements</i>	May 2011	1 January 2013	2016	
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	May 2011	1 January 2013	2016	
IFRS 13 <i>Fair Value Measurement</i>	May 2011	1 January 2013	2015	
IFRS 9 <i>Financial Instruments</i>	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	
Annual Improvements 2009-2011 <ul style="list-style-type: none"> • IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: <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 	May 2012	1 January 2013	
<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> (Amendments to IFRS 10, IFRS 11, and IFRS 12)	June 2012	1 January 2013	
<i>Disclosures—Offsetting Financial Assets and Financial Liabilities</i> (Amendments to IFRS 7)	December 2011	1 January 2013	
<i>IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i></i>	October 2011	1 January 2013	
<i>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>—Government Loans</i>	March 2012	1 January 2013	
<i>IAS 32 <i>Financial Instruments: Presentation</i>—Offsetting Financial Assets and Financial Liabilities</i>	December 2011	1 January 2014	
<i>Investment Entities</i> (Amendments to IFRS 10, IFRS 12 and IAS 27)	October 2012	1 January 2014	
<i>Novation of Derivatives and Continuation of Hedge Accounting</i> (Amendments to IAS 39)	June 2013	1 January 2014	
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> (Amendments to IAS 36)	May 2013	1 January 2014	
<i>IFRS 9 <i>Financial Instruments</i>—Mandatory Effective Date of IFRS 9 and Transition Disclosures</i>	December 2011	1 January 2015	
Interpretations	Issued date	Effective date	
IFRIC 21 <i>Levies</i>	May 2013	1 January 2014	

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 three-yearly public consultation