

# AGENDA PAPER

IFRS Foundation Trustees meeting – Due Process Oversight Committee

MILAN

28 JANUARY 2014

Agenda ref 3B(i)

## IASB Work Plan: as at 17 December 2013

### Major IFRSs

Next major project milestone

	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>IFRS 9 <i>Financial Instruments</i></b> (replacement of IAS 39)				
<b>Classification and Measurement</b> (Limited Amendments)	Target IFRS			
<b>Impairment</b>	Target IFRS			
<b>Accounting for Macro Hedging</b>	Target DP			

Next major project milestone

	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Insurance Contracts</b>	Redeliberations			
<b>Leases</b>	Redeliberations			
<b>Rate-regulated Activities</b>				
<b>Interim IFRS</b>	Target IFRS			
<b>Rate Regulation</b>		Target DP		
<b>Revenue Recognition</b>	Target IFRS			

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

## Implementation

Next major project milestone

<b>Narrow-scope amendments</b>	<b>2014 Q1</b>	<b>2014 Q2</b>	<b>2014 Q3</b>	<b>2014 Q4</b>
<b>Acquisition of an Interest in a Joint Operation</b> (Proposed amendments to IFRS 11)	Target IFRS			
<b>Annual Improvements 2012-2014</b> (Comment period ends 13 March 2014)		Redeliberations		
<b>Annual Improvements 2013-2015</b>			Target ED	
<b>Bearer Plants</b> (Proposed amendments to IAS 41)	Redeliberations			
<b>Clarification of Acceptable Methods of Depreciation and Amortisation</b> (Proposed amendments to IAS 16 and IAS 38)	Target IFRS			
<b>Disclosure Initiative</b>				
<b>Amendments to IAS 1 (Disclosure Initiative)</b>	Target ED			
<b>Elimination of gains arising from “downstream” transactions</b> (Proposed amendments to IAS 28)	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>Put Options Written on Non-controlling interests</b> (Proposed amendments to IAS 32)	Next steps TBD			
<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) (Comment period ends 3 February 2014)	Redeliberations			

Next major project milestone

<b>Post-implementation Reviews</b>	<b>2013 Q4</b>	<b>2014 Q1</b>	<b>2014 Q2</b>	<b>2014 Q3</b>
<b>IFRS 3 Business Combinations</b>		Publish Request for Information		

## Conceptual Framework

Next major project milestone

	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Conceptual Framework</b> (chapters addressing elements of financial statements, measurements, reporting entity and presentation and disclosure) (comment period ends 14 January 2014)	Redeliberations			

## Research Projects

<b>Research projects on which preliminary work has commenced</b>			
<b>Business combinations under common control</b>			
<b>Disclosure initiative</b>			
<b>Discount rates</b>			
<b>Emissions trading scheme</b>			
<b>Extractive activities</b>			
<b>Financial instruments with characteristics of equity</b>			
<b>Intangible assets</b>			
<b>Research projects on which preliminary work is not expected to commence until after the 2015 agenda consultation</b>			
<b>Income taxes</b>			
<b>Post-employment benefits (including pensions)</b>			
<b>Share-based payments</b>			
<b>Research projects for which the timing of preliminary work has not yet been confirmed</b>			
<b>Equity method of accounting</b>			
<b>Financial reporting in high inflationary economies</b>			
<b>Foreign currency translation</b>			
<b>Liabilities—amendments to IAS 37</b>			

The IASB is developing its research capabilities – for further information see the Tommaso Padoa-Schioppa Memorial Lecture and IASB Research Forum page

## Completed IFRSs

Major projects	Issued date	Effective date	Year that PiR is expected to start*
<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>	November 2013	TBD (available for application)	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>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: <ul style="list-style-type: none"> <li>Repeated application of IFRS 1</li> <li>Borrowing costs</li> </ul> </li> <li>IAS 1 <i>Presentation of Financial Statements</i>—Clarification of the requirements for comparative information</li> <li>IAS 16 <i>Property, Plant and Equipment</i>—Classification of servicing equipment</li> <li>IAS 32 <i>Financial Instruments: Presentation</i>—Tax effect of distribution to holders of equity instruments</li> <li>IAS 34 <i>Interim Financial Reporting</i>—Interim financial reporting and segment information for total assets and liabilities</li> </ul>	May 2012	1 January 2013	
<b>Annual Improvements 2010-2012</b> <ul style="list-style-type: none"> <li>IFRS 2 <i>Share-based Payment</i> <ul style="list-style-type: none"> <li>Definition of vesting condition</li> </ul> </li> <li>IFRS 3 <i>Business Combination</i> <ul style="list-style-type: none"> <li>Accounting for contingent consideration in a business combination</li> </ul> </li> <li>IFRS 8 <i>Operating Segments</i> <ul style="list-style-type: none"> <li>Aggregation of operating segments</li> <li>Reconciliation of the total of the reportable segments' assets to the entity's assets</li> </ul> </li> <li>IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> <li>Short-term receivables and payables</li> </ul> </li> <li>IAS 16 <i>Property, Plant and Equipment</i> <ul style="list-style-type: none"> <li>Revaluation method—proportionate restatement of accumulated depreciation</li> </ul> </li> <li>IAS 24 <i>Related Party Disclosures</i> <ul style="list-style-type: none"> <li>Key management personnel</li> </ul> </li> <li>IAS 38 <i>Intangible Assets</i> <ul style="list-style-type: none"> <li>Revaluation method—proportionate restatement of accumulated amortisation</li> </ul> </li> </ul>	December 2013	1 July 2014	
<b>Annual Improvements 2011-2013</b> <ul style="list-style-type: none"> <li>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> <ul style="list-style-type: none"> <li>Meaning of 'effective IFRSs'</li> </ul> </li> </ul>	December 2013	1 July 2014	

<ul style="list-style-type: none"> <li>IFRS 3 <i>Business Combinations</i> <ul style="list-style-type: none"> <li>Scope exceptions for joint ventures</li> </ul> </li> <li>IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> <li>Scope of paragraph 52 (portfolio exception)</li> </ul> </li> <li>IAS 40 <i>Investment Property</i> <ul style="list-style-type: none"> <li>Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property</li> </ul> </li> </ul>			
<b>Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance</b> (Amendments to IFRS 10, IFRS 11, and IFRS 12)	June 2012	1 January 2013	
<b>Disclosures-Offsetting Financial Assets and Financial Liabilities</b> (Amendments to IFRS 7)	December 2011	1 January 2013	
<b>IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine</b>	October 2011	1 January 2013	
<b>IFRS 1 First-time Adoption of International Financial Reporting Standards—Government Loans</b>	March 2012	1 January 2013	
<b>IAS 32 Financial Instruments: Presentation—Offsetting Financial Assets and Financial Liabilities</b>	December 2011	1 January 2014	
<b>Investment Entities</b> (Amendments to IFRS 10, IFRS 12 and IAS 27)	October 2012	1 January 2014	
<b>Novation of Derivatives and Continuation of Hedge Accounting</b> (Amendments to IAS 39)	June 2013	1 January 2014	
<b>Recoverable Amount Disclosures for Non-Financial Assets</b> (Amendments to IAS 36)	May 2013	1 January 2014	
<b>IFRS 9 Financial Instruments—Mandatory effective date of IFRS 9 and transition disclosures</b>	December 2011	TBD (available for application)	
<b>Defined Benefit Plans: Employee Contributions</b> (Amendments to IAS 19)	November 2013	1 July 2014	

Interpretations	Issued date	Effective date	
<b>IFRIC 21 Levies</b>	May 2013	1 January 2014	

## Agenda Consultation

	2013	2014	2015
<b>Three-yearly public consultation</b>			
Feedback Statement published 18 December 2012 [PDF] (Next consultation scheduled 2015)			Initiate second triennial public consultation