

# STAFF PAPER

**30 June 2014**

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

Project	IASB Update		
Paper topic	General Update		
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### Purpose of paper

1. The IASB work plan as at 28 May 2014 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>

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## Work plan—projected targets as at 28 May 2014

Major IFRS				
Next major project milestone				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1
<b>IFRS 9: <i>Financial Instruments</i> (replacement of IAS 39)</b>				
<b>Classification and Measurement (Limited amendments)</b>	Target IFRS			
<b>Impairment</b>	Target IFRS			
<b>Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging</b> [Comment period ends 17 October 2014]	Public consultation			
	2014 Q2	2014 Q3	2014 Q4	2015 Q1
<b>Disclosure Initiative</b>				
<b>Amendments to IAS 1 (Disclosure Initiative)</b>		Redeliberations		
<b>Reconciliation of liabilities from financing activities</b>			Target ED	
<b>Insurance Contracts</b>	Redeliberations			
<b>Leases</b>	Redeliberations			
<b>IFRS for SMEs: Comprehensive Review 2012–2014—see <a href="#">project page</a></b>				
<b>Implementation</b>				
Next major project milestone				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1
<b>Narrow-scope amendments</b>				
<b>Annual Improvements 2012–2014</b> [Comment period ended 13 March 2014]	Redeliberations			
<b>Annual Improvements 2013–2015</b>		Target ED		
<b>Bearer Plants</b> (Proposed amendments to IAS 41)	Target IFRS			
<b>Clarifications of Classification and Measurement of Share-based Payment Transactions</b> (Proposed amendment to IFRS 2)		Target ED		
<b>Classification of liabilities</b> (Proposed amendment to IAS 1)		Target ED		
<b>Elimination of gains or losses arising from transactions between an entity and its associate or joint venture</b> (Proposed amendments to IAS 28)		Target ED		

<b>Equity Method in Separate Financial Statements</b> (Proposed amendments to IAS 27)	Target IFRS			
<b>Fair Value Measurement: Unit of Account</b>	Target ED			
<b>Investment Entities: Applying the Consolidation Exception</b> (Proposed amendments to IFRS 10 and IAS 28)	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		
Next major project milestone				
<b>Post-implementation reviews</b>	<b>2014 Q2</b>	<b>2014 Q3</b>	<b>2014 Q4</b>	<b>2015 Q1</b>
<b>IFRS 3 Business Combinations</b>	Public consultation			
<b>Conceptual Framework</b>				
Next major project milestone				
	<b>2014 Q2</b>	<b>2014 Q3</b>	<b>2014 Q4</b>	<b>2015 Q1</b>
<b>Conceptual Framework</b>			Target ED	
<b>Research Projects</b>				
Next major project milestone				
	<b>2014 Q2</b>	<b>2014 Q3</b>	<b>2014 Q4</b>	<b>2015 Q1</b>
<b>Short- and medium-term projects:</b>				
<b>Business combinations under common control</b>	Board discussion			
<b>Disclosure Initiative</b>				
<b>Amendments to IAS 1 (Disclosure Initiative)</b> [Comment period ends 23 July 2014]		Redeliberations		
<b>Reconciliation of liabilities from financing activities</b>			Target ED	
<b>Materiality</b>		Board		

		discussion		
<b>Principles of disclosure</b>	Board discussion			
General disclosure review	To be determined			
<b>Discount rates</b>	Board discussion			
<b>Emissions trading scheme</b>	To be determined			
<b>Equity method of accounting</b>	Board discussion			
<b>Financial instruments with characteristics of equity</b>	Pending developments in the <i>Conceptual Framework</i> project			
<b>Foreign currency translation/inflation</b>			Board discussion	
<b>Liabilities—amendments to IAS 37</b>	Pending developments in the <i>Conceptual Framework</i> project			
<b>Rate-regulated Activities</b>	Target DP			
<b><u>Longer-term projects:</u></b>				
<b>Extractive activities/Intangible assets/R&amp;D activities</b>				
<b>Income taxes</b>				
<b>Post-employment benefits (including pensions)</b>				
<b>Share-based payments</b>				
The IASB is developing its research capabilities—for further information see the <a href="#">Tommaso Padoa-Schloppa Memorial Lecture</a> and <a href="#">IASB Research Forum page</a>				
<b>Completed IFRS</b>				
<b>Major projects</b>	<b>Issued date</b>	<b>Effective date</b>	<b>Year that PIR is expected to start*</b>	
<b>IFRS 9 <i>Financial Instruments</i></b>	November 2013	TBD (available for application)	TBC	
<b>IFRS 14 <i>Regulatory Deferral Accounts</i></b>	January 2014	1 January 2016	TBC	
<b>IFRS 15 <i>Revenue from Contracts with Customers</i></b>	May 2014	1 January 2017	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.				
<b>Narrow-scope amendments</b>	<b>Issued date</b>	<b>Effective date</b>		
<b>Accounting for Acquisitions of Interests in Joint Operations</b> (Amendments to IFRS 11)	May 2014	1 January 2016		
<b>Clarification of Acceptable Methods of</b>	May 2014	1 January 2016		

<b>Depreciation and Amortisation</b> (Amendments to IAS 16 and IAS 38)			
<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>○ <b>Definition of vesting condition</b></li> </ul> </li> <li>• IFRS 3 <i>Business Combination</i> <ul style="list-style-type: none"> <li>○ <b>Accounting for contingent consideration in a business combination</b></li> </ul> </li> <li>• IFRS 8 <i>Operating Segments</i> <ul style="list-style-type: none"> <li>○ <b>Aggregation of operating segments</b></li> <li>○ <b>Reconciliation of the total of the reportable segments' assets to the entity's assets</b></li> </ul> </li> <li>• IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> <li>○ <b>Short-term receivables and payables</b></li> </ul> </li> <li>• IAS 16 <i>Property, Plant and Equipment</i> <ul style="list-style-type: none"> <li>○ <b>Revaluation method—proportionate restatement of accumulated depreciation</b></li> </ul> </li> <li>• IAS 24 <i>Related Party Disclosures</i> <ul style="list-style-type: none"> <li>○ <b>Key management personnel services</b></li> </ul> </li> <li>• IAS 38 <i>Intangible Assets</i> <ul style="list-style-type: none"> <li>○ <b>Revaluation method—proportionate restatement of accumulated amortisation</b></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>○ <b>Meaning of 'effective IFRSs'</b></li> </ul> </li> <li>• IFRS 3 <i>Business Combinations</i> <ul style="list-style-type: none"> <li>○ <b>Scope exceptions for joint ventures</b></li> </ul> </li> <li>• IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> <li>○ <b>Scope of paragraph 52 (portfolio exception)</b></li> </ul> </li> <li>• IAS 40 <i>Investment Property</i> <ul style="list-style-type: none"> <li>○ <b>Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property</b></li> </ul> </li> </ul>	December 2013	1 July 2014	
<b>Offsetting Financial Assets and Financial Liabilities</b> (Amendments to IAS 32)	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	
<b>Interpretations</b>	<b>Issued date</b>	<b>Effective date</b>	
<b>IFRIC 21 Levies</b>	May 2013	1 January 2014	
<b>Agenda consultation</b>			
Next major project milestone			
	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Three-yearly public consultation</b> [Feedback Statement published 18 December 2012] [Next consultation scheduled 2015 ]		Initiate second three-yearly public consultation	