

# STAFF PAPER

**11 March 2014**

## Prepared for the Global Preparers Forum Meeting

Project	IASB Work plan		
Paper topic	Update		
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### Purpose of paper

1. The session will include an update on IASB projects, including Revenue Recognition, Insurance Contracts, IFRS 9 (Classification and Measurement) and Disclosure Framework.
2. The IASB work plan as at 25 February 2014 is attached. The directors will provide an oral update to complement the IASB's work plan during the session.

## Work plan—projected targets as at 25 February 2014

Major IFRS				
Next major project milestone				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<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 Macro Hedging</b>	Target DP			
	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Insurance Contracts</b>	Redeliberations			
<b>Leases</b>	Redeliberations			
<b>Rate-Regulated Activities</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				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Narrow-scope amendments</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			
Classification of liabilities (Proposed amendment to IAS 1)			Target ED	
<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 ended 3 February 2014]	Redeliberations			
<b>Post-implementation reviews</b>	<b>2014 Q1</b>	<b>2014 Q2</b>	<b>2014 Q3</b>	<b>2014 Q4</b>
<b>IFRS 3 <i>Business Combinations</i></b>		Public consultation		
<b>Conceptual Framework</b>				
Next major project milestone				
	<b>2014 Q1</b>	<b>2014 Q2</b>	<b>2014 Q3</b>	<b>2014 Q4</b>
<b>Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure)</b> [comment period ended 14 January 2014]	Redeliberations			
<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>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 schemes</b>				
<b>Equity method of accounting</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>				

Income taxes	
Post-employment benefits (including pensions)	
Share-based payments	
Research projects for which the timing of preliminary work has not yet been confirmed:	
Financial reporting in high inflationary economies	
Foreign currency translation	
Liabilities—amendments to IAS 37	

### Completed IFRS

Major projects	Issued date	Effective date	Year that PiR is expected to start*	
IFRS 9 <i>Financial Instruments</i>	November 2013	TBD (available for application)	TBC	
IFRS 14 <i>Regulatory Deferral Accounts</i>	January 2014	1 January 2016	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> <ul style="list-style-type: none"> <li>○ Clarification of the requirements for comparative information</li> </ul> </li> <li>• IAS 16 <i>Property, Plant and Equipment</i> <ul style="list-style-type: none"> <li>○ Classification of servicing equipment</li> </ul> </li> <li>• IAS 32 <i>Financial Instruments: Presentation</i> <ul style="list-style-type: none"> <li>○ Tax effect of distribution to holders of equity instruments</li> </ul> </li> <li>• IAS 34 <i>Interim Financial Reporting</i> <ul style="list-style-type: none"> <li>○ Interim financial reporting and segment information for total assets and liabilities</li> </ul> </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></li> </ul>	December 2013	1 July 2014	

<ul style="list-style-type: none"> <li>○ <b>Definition of vesting condition</b></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>			
<p><b>Annual Improvements 2011–2013</b></p> <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	
<p><b><i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i></b> (Amendments to IFRS 10, IFRS 11, and IFRS 12)</p>	June 2012	1 January 2013	
<p><b><i>Disclosures-Offsetting Financial Assets and Financial Liabilities</i></b> (Amendments to IFRS 7)</p>	December 2011	1 January 2013	

<b>Government Loans</b> (Amendments to IFRS 1)	March 2012	1 January 2013	
<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 20 Stripping Costs in the Production Phase of a Surface Mine</b>	October 2011	1 January 2013	
<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 three-yearly public consultation