

# STAFF PAPER

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## Prepared for the 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 26 September 2014 is attached. The directors will provide an oral update to complement the IASB's work plan during the session. In particular, an update will be provided on:
  - (a) The Joint Revenue Transition Resource Group
  - (b) The Leases project.

## Work plan—projected targets as at 26 September 2014

Major Projects				
Next major project milestone				
	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Upcoming Standards				
Insurance Contracts	Redeliberations			
Leases	Redeliberations			
Comprehensive review of the <i>IFRS for SMEs</i>	Redeliberations			
Upcoming Exposure Drafts				
Conceptual Framework		Target ED		
Published Discussion Papers				
Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging [Comment period ends 17 October 2014]	Public consultation			
Rate-regulated Activities [Comment period ends 15 January 2015]	Public consultation			
Upcoming Discussion Papers				
Disclosure Initiative				
Principles of disclosure		Target DP		
The Disclosure Initiative is a portfolio of Implementation and Research projects.				
Implementation Projects				
Next major project milestone				
	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Annual Improvements 2014–2016			Target ED	
Clarifications of Classification and Measurement of Share-based Payment Transactions (Proposed amendment to IFRS 2)	Target ED			
Classification of liabilities (Proposed amendment to IAS 1)	Target ED			
Disclosure Initiative				
Amendments to IAS 1 (Disclosure Initiative)	Redeliberations and Target IFRS			

<b>Reconciliation of liabilities from financing activities</b>	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>Fair Value Measurement: Unit of Account</b> [Comment period ends 16 January 2015]	Public consultation			
<b>Investment Entities: Applying the Consolidation Exception</b> (Proposed amendments to IFRS 10 and IAS 28) [Comment period ended 15 September 2014]	Redeliberations			
<b>Recognition of Deferred Tax Assets for Unrealised Losses</b> (Proposed amendments to IAS 12) [Comment period ends 18 December 2014]		Redeliberations		
Next major project milestone				
<b>Post-implementation Reviews</b>	<b>2014 Q4</b>	<b>2015 Q1</b>	<b>2015 Q2</b>	<b>2015 Q3</b>
<b>IFRS 3 Business Combinations</b>	Target Feedback Statement			
<b>Research Projects</b>				
Next major project milestone				
	<b>2014 Q4</b>	<b>2015 Q1</b>	<b>2015 Q2</b>	<b>2015 Q3</b>
<b>Short- and medium-term projects</b>				
<b>Business combinations under common control</b>	Board discussion			
<b>Disclosure Initiative</b>				
General disclosure review	To be determined			
<b>Materiality</b>	Board discussion			
<b>Principles of disclosure</b>		Target DP		
<b>Discount rates</b>	Board discussion			
<b>Emissions trading scheme</b>	Board discussion			
<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>Longer-term projects</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>	July 2014	1 January 2018	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>IAS 32 <i>Financial Instruments: Presentation—Offsetting Financial Assets and Financial Liabilities</i></b> (Amendments to IAS 32)	December 2011	1 January 2014		
<b><i>Investment Entities</i></b> (Amendments to IFRS 10, IFRS 12 and IAS 27)	October 2012	1 January 2014		
<b><i>Recoverable Amount Disclosures for Non-Financial Assets</i></b> (Amendments to IAS 36)	May 2013	1 January 2014		
<b><i>Novation of Derivatives and Continuation of Hedge Accounting</i></b> (Amendments to IAS 39)	June 2013	1 January 2014		
<b><i>Defined Benefit Plans: Employee Contributions</i></b> (Amendments to IAS 19)	November 2013	1 July 2014		
<b><i>Annual Improvements 2010–2012</i></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> </ul>	December 2013	1 July 2014		

<ul style="list-style-type: none"> <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>Accounting for Acquisitions of Interests in Joint Operations</b> (Amendments to IFRS 11)</p>	May 2014	1 January 2016	
<p><b>Clarification of Acceptable Methods of Depreciation and Amortisation</b> (Amendments to IAS 16 and IAS 38)</p>	May 2014	1 January 2016	
<p><b>Agriculture: Bearer Plants</b> (Proposed amendments to IAS 16 and IAS 41)</p>	June 2014	1 January 2016	
<p><b>Equity Method in Separate Financial Statements</b></p>	August 2014	1 January 2016	

(Proposed amendments to IAS 27)			
<b><i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></b> (Proposed amendments to IFRS 10 and IAS 28)	September 2014	1 January 2016	
<b><i>Annual Improvements 2012–2014</i></b> <ul style="list-style-type: none"> <li>• IFRS 4 <i>Non-current Assets Held for Sale and Discontinued Operations</i> <ul style="list-style-type: none"> <li>○ <b>Changes in methods of disposal</b></li> </ul> </li> <li>• IFRS 7 <i>Financial Instruments: Disclosures</i> <ul style="list-style-type: none"> <li>○ <b>Servicing contracts</b></li> <li>○ <b>Applicability of the amendments to IFRS 7 to condensed interim financial statements</b></li> </ul> </li> <li>• IFRS 19 <i>Employee Benefits</i> <ul style="list-style-type: none"> <li>○ <b>Discount rate: regional market issue</b></li> </ul> </li> <li>• IAS 34 <i>Interim Financial Reporting</i> <ul style="list-style-type: none"> <li>○ <b>Disclosure of information elsewhere in the interim financial report</b></li> </ul> </li> </ul>	September 2014	1 January 2016	
<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>			
The IASB is committed to carrying out regular public agenda consultations to seek formal input on the strategic direction and overall balance of our work programme. The <b>feedback</b> from our first formal consultation was published in December 2012.			
Next major project milestone			
	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Three-yearly public consultation</b>		Initiate second triennial public consultation	