

## STAFF PAPER

July 2016

## IASB Meeting

Project	IFRS implementation		
Paper topic	Cover paper		
CONTACT(S)	Takashi Yamagami	tyamagami@ifrs.org	+44 (0)20 7246 6937

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board<sup>®</sup> (the Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS<sup>®</sup> Standards do not purport to set out acceptable or unacceptable application of those Standards. Technical decisions are made in public and reported in IASB<sup>®</sup> *Update*.

## Introduction

1. At this meeting, we are planning to discuss topics relating to the following projects as part of our IFRS implementation activities:
  - (a) Narrow-scope amendments to IAS 40 *Investment Property* (final amendment);
  - (b) *Annual Improvements to IFRSs 2014–2016 Cycle* (final amendment);and
  - (c) *Annual Improvements to IFRSs 2015–2017 Cycle* (exposure draft).

**Narrow-scope amendments to IAS 40**

2. The Board published the Exposure Draft *Transfers of Investment Property* (proposed amendments to IAS 40) (the IAS 40 ED) in November 2015 to clarify the application of paragraph 57 of IAS 40, which specifies the requirements for transfers of property to, or from, investment property.
3. At this meeting, we are planning to redeliberate the proposals included in the IAS 40 ED and also discuss the due process steps taken to finalise the amendments.

**Annual improvements to IFRSs 2014–2016 Cycle**

4. The Board published the Exposure Draft *Annual Improvements to IFRSs 2014–2016 Cycle* (the AIP 2014–2016 ED) in November 2015.
5. The AIP 2014–2016 ED proposed amendments to the following Standards:
  - (a) IFRS 1 *First-time Adoption of International Financial Reporting Standards*—Deletion of short-term exemptions for first-time adopters;
  - (b) IFRS 12 *Disclosure of Interests in Other Entities*—Clarification of the scope of the disclosure requirements in IFRS 12; and
  - (c) IAS 28 *Investments in Associates and Joint Ventures*—Measuring investees at fair value through profit or loss on an investment-by-investment basis.
6. At this meeting, we are planning to redeliberate the proposals included in the AIP 2014–2016 ED, and also discuss the due process steps taken to finalise the amendments.

**Annual improvements to IFRSs 2015–2017 Cycle**

7. The Board has tentatively decided to include the following two proposed amendments in the Exposure Draft *Annual Improvements to IFRSs 2015–2017 Cycle* (the AIP 2015–2017 ED):
  - (a) IAS 12 *Income Taxes*—Accounting for the income tax consequences of payments on financial instruments classified as equity; and
  - (b) IAS 23 *Borrowing Costs*—Borrowing costs on completed qualifying assets.
8. At this meeting, we are planning to discuss the due process steps taken to publish the AIP 2015–2017 ED.

## Papers for this meeting

9. The papers for discussion at this meeting are summarised below.

Agenda Paper	Title	The purpose of the paper
<b>Narrow-scope amendments to IAS 40 (final amendment)</b>		
<b>12A</b>	Comment letter analysis	Discusses the comment letters received on the proposed amendments to IAS 40 and staff analysis.
<b>12B</b>	Due process steps	<p>Sets out the due process steps that the Board has taken on the amendments to IAS 40</p> <p>Asks the Board to give permission for the staff to begin the balloting process.</p>
<b>Annual improvements to IFRSs 2014–2016 Cycle (final amendment)</b>		
<b>12C</b>	Comment letter analysis— Proposed amendment to IFRS 1: Deletion of short-term exemptions	Discusses the comment letters received on the proposed amendments to IFRS 1 and staff analysis.
<b>12D</b>	IFRS 12 <i>Disclosure of Interests in Other Entities</i> —Disclosure requirements for held-for-sale interests	Discusses the comment letters received on the proposed amendments to IFRS 12 and staff analysis.
<b>12E</b>	IAS 28 <i>Investments in Associates and Joint Ventures</i> —Measuring investees at fair value through profit or loss on an investment-by-investment basis	Discusses the comment letters received on the proposed amendments to IAS 28 and staff analysis.
<b>12F</b>	Due process steps	<p>Sets out the due process steps that the Board has taken on the <i>Annual Improvements to IFRSs 2014–2016 Cycle</i>.</p> <p>Asks the Board to give permission for the staff to begin the balloting process.</p>

Agenda Paper	Title	The purpose of the paper
<b>Annual improvements to IFRSs 2015–2017 Cycle (exposure draft)</b>		
<b>12G</b>	Due Process Steps	<p>Sets out the due process steps that the Board has taken on the AIP 2015–2017 ED.</p> <p>Asks the Board to give permission for the staff to begin the balloting process.</p>