

STAFF PAPER

29 November 2016

Prepared for the Global Preparers Forum Meeting

Project	IASB[®] and Interpretations Committee Update		
Paper topic	Technical activities: Update		
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This paper has been prepared for discussion at a public meeting of the Global Preparers Forum. The views expressed in this paper do not represent the views of the International Accounting Standards Board (the Board) or any individual member of the Board. Comments on the application of IFRS[®] Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB[®] *Update*.

Purpose

1. This paper provides the Global Preparers Forum (GPF) with an update on the activities of the International Accounting Standards Board[®] ('the Board') from May to November 2016. This report is primarily for information.

Structure of this report

2. This paper is structured as follows:
 - (a) Details of due process documents issued and published in the period are set out in paragraph 3.
 - (b) A summary of the technical report is set out in Appendices, as follows:
 - (i) Appendix A— Standard-setting and related projects;
 - (ii) Appendix B— Research projects;
 - (iii) Appendix C— Maintenance projects;
 - (iv) Appendix D— IFRS Taxonomy[™];
 - (v) Appendix E— Post Implementation Review; and
 - (vi) Appendix F— Work plan as at 17 November 2016.

Due process documents

3. In the period May to November 2016 the Board has:

- (a) Issued amendments to IFRS 2 *Share-Based Payment—Classification and Measurement of Share-based Payment Transactions*;
- (b) Published proposed amendments to IFRS 3 *Business Combinations* and IFRS 11 *Joint Ventures—Definition of a Business and Accounting for Previously Held Interests* (Exposure Draft (ED));
- (c) Issued Amendments to IFRS 4 *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*; and
- (d) Published the Feedback Statement on the 2015 Agenda Consultation.¹

The purpose of the 2015 Agenda Consultation was to gather views on the strategic direction and balance of the Board's work plan over the next three to five years. In this Feedback Statement, the Board summarises those views and explains how they have helped it to shape its work plan.

¹ <http://www.ifrs.org/Current-Projects/IASB-Projects/IASB-agenda-consultation/2015-agenda-consultation/Documents/2016-Feedback-Statement.pdf>

Appendix A — Standard-setting and related projects

The Conceptual Framework

Last due process document	ED published in May 2015 (comment deadline 25 November 2015).
Current status	The Board is redeliberating the proposals in the ED.
Timing	The Board plans to issue a revised <i>Conceptual Framework</i> in 2017.

- A1 The *Conceptual Framework* sets out the concepts that underlie the preparation and presentation of financial statements. It is not a Standard and does not override any specific Standard. However, it identifies principles for the Board to use when it develops and revises its Standards. It is also used by preparers to develop and select accounting policies, and by all parties to understand and interpret the Standards.
- A2 The Board published a Discussion Paper (DP) in July 2013 and an ED in May 2015. During the comment period on the ED the Board conducted outreach meetings to raise awareness of, and obtain feedback on, the proposals. Meetings were held in Australia, Canada, China, Europe (including several joint meetings with EFRAG), Japan, Latin America, New Zealand and the US. Meetings have been held with a range of stakeholders including standard-setters, regulators, users of financial statements, preparers, academics and auditors.
- A3 The Board received over 220 comment letters on the ED. All comment letters and summaries of all the feedback received are available on the Board's website. These incorporate a separate summary of all the feedback from users of financial statements (including from meetings and teleconferences). At its meeting in March 2016 the Board discussed this feedback.
- A4 At its meeting in April 2016 the Board decided that it would redeliberate the topics where the proposals in the ED have proved controversial or those topics for which new information has become available.
- A5 In the period May to November 2016 the Board continued its redeliberations of the ED. It also sought advice from Accounting Standards Advisory Forum (ASAF) at its meeting in July 2016.
- A6 The Board sought advice from ASAF and World Standard-Setters (WSS) in September 2016.
- A7 At its November 2016 meeting the Board considered the results of the work performed by the staff in order to identify the potential effects on preparers'

accounting policies of replacing references to the *Framework* with references to the *Conceptual Framework* in IAS 8. The staff received 29 responses from preparers in reference to this. Agenda Paper 10G² from the November Board meeting discusses the findings

A8 The Board plan to issue a revised *Conceptual Framework* in 2017.

Disclosure Initiative: **Materiality–Practice Statement**

A9 The Materiality Practice Statement is part of the Disclosure Initiative; more information about the Disclosure Initiative is set out in paragraphs B1 to B13 of the report.

Last due process document	ED Practice Statement published in October 2015 with a comment period of 120 days.
Current status	The Board is redeliberating the proposals in the ED.
Timing	It is expected that the Practice Statement will be issued in 2017.

A10 In developing the ED of the Practice Statement on the application of materiality, the Board conducted outreach with national and regional standard-setters regarding local guidance and practice on the application of materiality. The ASAF, the GPF, the WSS, the Advisory Council, International Organization of Securities Commissions (IOSCO) and the International Auditing and Assurance Standards Board (IAASB) have all been consulted.

A11 The Board has received 97 comment letters in response to the ED. At its meeting in April 2016 the Board discussed the comments received on the ED.

A12 In the period May to November 2016 the Board has sought advice from Capital Markets Advisory Committee (CMAC) and GPF (in the joint meeting of the CMAC and GPF) and from ASAF on a draft ‘Four-step Approach’ for making materiality judgements when preparing a financial report.

A13 The Board discussed the ‘Four-step Approach’ at its meeting in October 2016. At its November 2016 meeting the Board agreed that the guidance on applying materiality should be issued in the form of an IFRS Practice Statement. The staff expect to complete the technical deliberations at the December 2016 Board meeting.

² <http://www.ifrs.org/Meetings/MeetingDocs/IASB/2016/November/AP10G-Conceptual-Framework.pdf>

Insurance Contracts

Last due process document	Revised ED published in June 2013 with a comment period of 120 days.
Current status	The Board has completed its planned deliberations and has begun the drafting process for the new Standard.
Timing	The Board to complete its redeliberations (of any remaining sweep issues) in Q4 of 2016 and issue a Standard in H1 of 2017.

- A14 Since May 2016, the Board has discussed some narrow scope issues that have arisen from the drafting process of the forthcoming insurance contracts Standard and has reviewed a pre-ballot draft of the forthcoming Standard.
- A15 The staff have conducted field work with selected preparers and have sought input from selected external parties, including the larger audit firms, on a working draft of the forthcoming Standard. The staff completed these procedures at the end of September 2016. The Board discussed sweep issues that arose from the testing and drafting processes at the November 2016 meeting of the Board and set the mandatory effective date for the Standard. A pre-ballot draft of the Standard will be made available to IFASS members after any decisions from those discussions have been reflected in the draft.
- A16 Although the Board had anticipated issuing the insurance contracts Standard in late 2016 it now anticipates that it will issue the Standard in 2017. The extension in the timetable reflects the detailed field work and drafting process, including external reviews, that the Board has directed staff to undertake to support the quality of the forthcoming Standard.

Rate-regulated Activities

Last due process document	DP published in September 2014 with a comment period of 120 days. The Board received 118 comment letters in response to the DP.
Current status	The Board is assessing whether there is a viable model that reflects the effects of rate regulation.
Timing	Not yet determined.

A17 The Board published a DP in September 2014 that considered common features of rate regulation and explored which of them, if any, create a combination of rights and obligations distinguishable from the rights and obligations arising from activities that are not rate-regulated. The DP explored several possible approaches for the Board to consider when deciding how best to report the financial effects of a defined type of rate regulation.

A18 Responses to the DP suggested that:

- (a) a type of rate regulation termed ‘defined rate regulation’ in the DP creates distinguishable financial effects.
- (b) the financial effects of defined rate regulation may not be faithfully represented by the existing predominant practice in applying IFRS Standards.
- (c) there is strong support for recognising at least some regulatory deferral account balances in IFRS financial statements. A common suggestion made is to explore an approach based on the principles in IFRS 15 *Revenue from Contracts with Customers*.

A19 The Board decided in May 2015 that it should undertake Standard-setting activity to address the issues identified in this project, but that the form of that Standard-setting activity would only become apparent as the project progresses. The Board also decided that the development of a second DP would be the fastest way to progress the project.

A20 The advice of advisory bodies has been sought regularly during 2015; at its March 2015 GPF meeting and April 2016 meeting ASAF discussed illustrative examples of rate regulation.

A21 At its April 2016 meeting the Board asked the staff to develop an accounting model to reflect the effects of rate regulation. The staff are continuing to develop this model.

Appendix B - Research projects

Disclosure Initiative

- B1 The Disclosure Initiative is a portfolio of projects that aim to improve the effectiveness of disclosures in financial reporting. The work is informed by a discussion forum, which was held in January 2013, and by a related survey on financial reporting disclosure. A Feedback Statement on these events was published in May 2013.
- B2 The Disclosure Initiative includes the following research projects:
- (a) Principles of Disclosure—review of IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*; and
 - (b) Standards-level review of disclosures.
- B3 As part of the Disclosure Initiative the Board has published an ED of a Practice Statement on the application of materiality (see paragraphs A9 to A13).
- B4 In addition as part of the Disclosure Initiative narrow-scope amendments have been made to IAS 1 and IAS 7 *Statement of Cash Flows*. The Board is redeliberating the proposed narrow scope amendment to IAS 7 to improve disclosures about liquidity.

Principles of Disclosure

- B5 This project is the cornerstone of the Disclosure Initiative. Its objective is to improve disclosures in financial statements by identifying and developing a set of principles for disclosure in IFRS Standards. The project's aim is to set the basis for replacing the disclosure requirements in IAS 1 and IAS 8. The project may also affect the review of disclosure requirements and guidance in other Standards.
- B6 The Board agreed the scope of the project in April 2014 and discussed the project regularly during 2014 and 2015. Advice on specific topics was sought from the ASAF regularly during 2014 and 2015. In addition, advice has been sought from the GPF and the CMAC during 2014 and in the first quarter of 2015. The staff have also conducted a variety of meetings and conference calls with constituents on specific topics in preparing papers for the Board meetings; including the IOSCO; the European Securities and Markets Authority (ESMA); and investors and users of financial statements.
- B7 We originally had an ambitious target for publishing the DP at the end of the first quarter of 2016. Due to significant changes in the staffing of the project (and particularly at senior staff level) and the need to manage the balloting schedule alongside the forthcoming insurance contracts Standard, the drafting and balloting of the DP is taking longer than anticipated. It is now expected that the DP will be published in the first half of 2017.

Standards-level review of disclosures

- B8 This research project responds to concerns that the way in which disclosure requirements in Standards are written contributes to the ‘disclosure problem’. The disclosure problem is described in more detail in the Feedback Statement on the Discussion Forum—Financial Reporting Disclosure.
- B9 At its December 2015 meeting, after seeking the ASAF’s advice, the Board agreed a plan for this project which includes:
- (a) developing a set of principles, processes and tools in the form of a drafting guide for the Board’s internal use when developing disclosure requirements in new or amended Standards;
 - (b) testing this guide on targeted Standards.
- B10 This project will be informed by the principles being developed in the Principles of Disclosure project, including the feedback the Board receives on that DP.

Primary financial statements

- B11 In July 2014 the Board added the Primary Financial Statements project to its research agenda (it was originally called the Performance Reporting project). The aim of this project is to examine the purpose, structure and content of the primary financial statements; including the relationship between the individual statements.
- B12 At its April 2016 meeting, the Board discussed feedback on this project from the Agenda Consultation. Respondents to the Agenda Consultation identified this project as a high-priority. However, there were different views regarding the focus of the project.
- B13 The staff are continuing to develop a plan for how to progress the project focusing on setting the scope of the project. In the period May to August 2016 advice on the project’s scope was requested from the joint GPF and CMAC meeting and at the July 2016 ASAF meeting.
- B14 It is expected that the Board will decide on the scope of the project in December 2016.

Business combinations under common control

- B15 Business combinations under common control, including those undertaken when preparing for initial public offerings, are excluded from the scope of IFRS 3, because the combining entities are controlled by the same party. Some constituents have raised concerns about diversity in practice in accounting for such transactions.
- B16 The advice from advisory bodies was sought at March 2015 GPF meeting and at April 2016 ASAF meeting.
- In April 2016 the Board discussed the research and outreach findings, together with feedback on the 2015 Agenda Consultation. Further work on this project will recommence at the end of 2016 when staff become available.

Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging

Last due process document	DP published in April 2014 with a comment period of 180 days.
Current status	The Board is redeliberating proposals.
DPOC role	Monitor the Board's redeliberations of the DP.
Timing	Not yet determined.

- B17 The objective of this project is to develop an approach to better reflect entities' dynamic risk management activities in their financial statements, and to enhance the usefulness of the financial information to help users of financial statements to better understand such activities.
- B18 The Board published a Discussion Paper in April 2014. Although the Board received support from constituents for addressing the issue of accounting for dynamic risk management, there was significant divergence in views between users and preparers in general on the merits of the new approach. There is also a difference in views on what should be the overall objective of the project.
- B19 At its meeting in May 2015 the Board decided to start work on the next stage of this project by seeking to understand the information needs of constituents concerning the dynamic risk management activities as a basis for determining the recognition, measurement and disclosures approach. In July 2015 the ASAF's advice was sought on information needs relating to an entity's dynamic risk management of interest rates and on possible sources of information that could be consulted for ascertaining such information needs.
- B20 The staff are continuing to consider alternative approaches for recognition and measurement along with the information needs arising from an entity's dynamic risk management activities. The staff are currently participating as observers in the meetings conducted by the European Financial Reporting Advisory Group (EFRAG) with key banks in their jurisdiction to better understand the key drivers and parameters used in core demand deposit modelling.
- B21 The Board has decided that the project should remain in the Research programme with the aim of publishing a second DP.

Financial instruments with characteristics of equity

- B22 The classification of financial instruments as liabilities or equity in accordance with IAS 32 *Financial Instruments: Presentation* presents many challenges. The project is exploring whether the existing classification requirements in IAS 32 can be improved. In addition, the project is looking at what improvements could be made to the presentation and disclosure requirements for financial instruments with characteristics of equity.

B23 The Board continued its discussions of the project in May, July, September and November 2016. It has also sought advice at the joint GPF and CMAC meeting in June 2016, and at the ASAF meeting in July 2016.

Goodwill and impairment

B24 This research project is considering three specific issues identified in the PIR of IFRS 3:

- (a) whether changes should be made to the existing impairment test for goodwill and other non-current, non-financial assets;
- (b) the extent to which other intangible assets should be separated from goodwill; and
- (c) whether goodwill should be amortised.

B25 At its meeting in May 2016 the Board discussed quantitative information about the amounts and trends of reported goodwill, impairment and intangible assets over recent years, gathered in conjunction with staff at the Accounting Standards Board of Japan (ASBJ), the EFRAG and the US Financial Accounting Standards Board (FASB). The quantitative information was also discussed at the July 2016 ASAF meeting.

B26 In June 2016 Board held a joint education session with the FASB. The aim of the session was for the two boards to update each other on their respective projects since the last joint meeting in September 2015. No decisions were made at the meeting.

Discount rates

B27 Different discount rates are used in different Standards. The staff have been assessing why those differences exist and their effects. The staff sought input on this topic from GPF in March 2015.

B28 The Board considered the staff analysis during Q4 of 2015. The staff expect to ask the Board by the end of 2016 whether there is a need:

- (a) to perform any further research on this topic; or
- (b) to seek any feedback from stakeholders.

B29 The staff will consider how best to make the work performed visible and retrievable, for example, as a research summary.

Share-based payment

B30 Many respondents to the 2011–2012 Agenda Consultation commented on the complexity of IFRS 2 *Share-based Payment*, which is evidenced by a number of submissions to the Interpretations Committee. The objective of the research project is to identify the main areas of complexity and their causes.

B31 At its November 2015, meeting the Board considered a report on its research project on IFRS 2. The report included:

- (a) an analysis of identified application issues and their causes;

- (b) an analysis of the two existing measurement models in IFRS 2 for equity and cash-settled, share-based payment transactions; and
- (c) various approaches for moving forward, including: a Post-implementation Review, further research on the grant date fair value measurement model, narrow-scope amendments to IFRS 2 or discontinuance of the research project.

B32 The staff discussed the findings of the research with the GPF in March 2016. At its meeting in April 2016 ASAF was asked for its advice on the possible next steps for this project based on the papers presented to the Board in November 2015 and feedback to the Agenda Consultation.

B33 In May 2016, the Board completed its review of the research on share-based payment and decided:

- (a) not to perform any further research on this topic;
- (b) that there is no need to seek feedback from stakeholders on that decision or on the staff's findings; and
- (c) that there is no need to publish a formal Research Paper or Discussion Paper summarising the research performed in this project. The staff will consider how best to make the work performed visible and retrievable, as a research summary.

Appendix C - Maintenance projects

Project	Objective	Status	Next steps
Changes in Accounting Policies and Estimates (Proposed amendments to IAS 8)	The objective of the proposed amendment is to clarify the existing distinction between a change in accounting policy and a change in accounting estimate.	At its September 2016 meeting the Board tentatively decided to amend its previous tentative decisions.	Publish an ED within 6 months.
Clarifications to IFRS 8 arising from the Post-implementation Review	The objective of the project is to clarify IFRS 8 <i>Operating Segments</i> with respect to issues identified by the PIR.	<p>At its meeting in June 2015 the Board confirmed that it is satisfied that all due process steps to date have been complied with and instructed the staff to commence the balloting process for the ED.</p> <p>At its meeting in October 2016, the Board discussed two sweep issues that had arisen in the balloting process for the ED.</p>	Publish an ED within 6 months.

<p>Classification of Liabilities (Proposed amendments to IAS 1)</p>	<p>The objective of this project is to clarify when rights to defer settlement affect the classification of liabilities.</p>	<p>At its December 2015 meeting the Board considered a summary of feedback on the ED. At its February 2016 meeting the Board started to discuss some of the main comments received on the ED.</p>	<p>Because the project focuses on the nature of rights and obligations, further discussion will take place after the <i>Conceptual Framework</i> is progressed.</p>
<p>Definition of a Business and Accounting for Previously Held Interests (Proposed amendment to IFRS 3 and IFRS 11)</p>	<p>The project aims to resolve the difficulties that arise when an entity is determining whether it has acquired a business or a group of assets.</p>	<p>Comment period closed on 31 October 2016.</p> <p>The project was discussed at the September 2016 ASAF meeting.</p> <p>The project will be discussed at this GPF meeting.</p>	<p>Decide project direction within 6 months.</p>
<p>Foreign Currency Transactions and Advance Consideration (IFRIC Interpretation)</p>	<p>To provide requirements for identifying the date of the transaction for recognition of income, assets or expenses when advance consideration is paid or received in a foreign currency.</p>	<p>At its meeting in October 2016 the Board ratified the Interpretation.</p>	<p>To issue the IFRIC Interpretation within 3 months.</p>

Property, Plant and Equipment: Proceeds before Intended Use (Proposed amendments to IAS 16)	The project aims to address identified diversity relating to proceeds from selling items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management.	At its meeting in October 2016 the Board tentatively decided to proceed with recommendations from the Interpretations Committee for a narrow scope amendment to IAS 16.	To publish an ED after 6 months. We will discuss this project with ASAF after the ED is published.
Remeasurement of a Plan Amendment, Curtailment or Settlement/Availability of a refund of a surplus from a defined benefit plan (Amendments to IAS 19 and IFRIC 14)	To clarify: (a) the availability of a refund of a surplus from a defined benefit plan when an independent trustee has unilateral power; and (b) the remeasurement of a plan amendment, curtailment or settlement.	At its meeting in September 2016 the Interpretations Committee decided to recommend that the Board finalise the amendment.	Decide project direction within 3 months.
Transfer of Investment Property (Amendment to IAS 40)	This narrow-scope amendment will clarify the requirements on transfers of investment property.	At its meeting in July 2016 the Board tentatively decided to proceed with finalising the amendment to IAS 40.	To issue the amendment to IAS 40 within 3 months.

<p>Uncertainty over Income Tax Treatments (IFRIC Interpretation)</p>	<p>To provide requirements for the recognition and measurement of current and deferred taxes when there is uncertainty over income tax treatments.</p>	<p>At its September 2016 meeting the Interpretation Committee decided to proceed with the Interpretation.</p>	<p>Subject to ratification by the Board, issue an IFRIC Interpretation after 6 months.</p>
<p>Annual Improvements to IFRS 2014–2016 Cycle & 2015-2017 Cycle</p>	<p>The Board has adopted the Annual Improvements process to deal efficiently with a collection of minor or narrow-scope amendments to Standards.</p>	<p>At its meeting in July 2016 the Board confirmed that:</p> <ul style="list-style-type: none"> (a) it had completed all the necessary due process steps in relation to the 2014–2016 Cycle. (b) it had completed all the necessary due process steps in relation to proposing amendments within the 2015-2017 Cycle. 	<p>To issue 2014-2016 final amendments within 3 months.</p> <p>To publish 2015-2017 ED of proposed amendments within 3 months.</p>

Appendix D – IFRS Taxonomy

- D1 The IFRS Taxonomy is a classified scheme of IFRS presentation and disclosure requirement and IFRS common reporting practice. Its aim is to facilitate effective communication by making IFRS financial statements more accessible to those users that prefer tagged electronic data for their analysis.
- D2 The European Parliament and the Council of the European Union issued in 2013 the *Amended Transparency Directive* that requires issuers on regulated markets to prepare their annual financial reports in a single electronic format with effect from 1 January 2020. ESMA³ is required to develop technical regulatory standards to specify the electronic reporting format such as eXtensible Business Reporting Language (XBRL). Consequently, ESMA issued a consultation paper in September 2015 proposing the use of the IFRS Taxonomy. The US Securities and Exchange Commission (SEC) is also considering the use of the IFRS Taxonomy.
- D3 In June 2016, the Trustees of the IFRS Foundation published an enhanced process for the development and the maintenance of the IFRS Taxonomy. It includes giving the Board a role in the review and the approval of the IFRS Taxonomy content.
- D4 The staff is continuing its empirical analysis to identify common reporting practice for IFRS 13 *Fair Value Measurement* and IFRS 12 *Disclosure of Interest in Other Entities*. These IFRS Standards are in the scope of the current Post-implementation Review Project.
- D5 The staff has also started to research how to best support preparers in their accurate use of the IFRS Taxonomy. In particular, this relates to IFRS Taxonomy educational and implementation materials.

³ European Securities and Market Authority

Appendix E – Post Implementation Review (PIR)

E1 The Board's due process requires a review of new Standards after they have been applied internationally for two years.

E2 PIR involves:

- (a) an initial identification and assessment of the matters to be examined; and
- (b) a public consultation by the Board in the form of a Request for Information (RFI), including review of academic literature and other evidence gathering as appropriate.

E3 The PIR concludes with a Feedback Statement that presents the Board's findings and sets out the steps it plans to take, if any, as a result of the review.

PIR of IFRS 13 Fair Value Measurement

E4 IFRS 13 applies when another IFRS Standard requires or permits fair value measurements (FVM) or disclosures about FVM. The requirements in IFRS 13 set out how to measure fair value and what information to disclose in relation to fair value. Under the PIR of IFRS 13 only IFRS 13 requirements are under review—ie the principles and methods of FVM and disclosures about FVM, not what assets and liabilities should be measured at fair value and when to measure them, both of which are addressed in other Standards.

E5 During the first phase of the PIR of IFRS 13 outreach meetings have been held with a cross section of stakeholders in order to inform how the Standard is working in practice. This project will be discussed at this GPF meeting.

E6 In the next steps in the project, in line with due process, the Board will consider the feedback received from the outreach undertaken and decide:

- (a) whether there is sufficient information to establish the scope of the review;
- (b) what matters to further examine in a formal public consultation;
- (c) which additional information and evidence gathering to conduct;
- (d) timing of the review and other activities.

PIR of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities.

- E7 The objective of the PIR is to assess the effect of the new requirements of IFRS 10, IFRS 11 and IFRS 12 on investors, preparers and auditors. The Board will consider the use of the equity method for reporting interests in joint ventures as part of this PIR.
- E8 In the first phase of the PIR the Board will identify the issues to examine in greater detail. The Board will then publish a Request for Information seeking input from stakeholders on their experiences with the Standards. The Board will also review relevant academic studies and other reports and may also conduct surveys and other outreach. At the end of the PIR the Board will publish a Report and Feedback Statement summarising its findings, and set out the steps it plans to take, if any, as a result of the PIR.
- E9 For further information relating to when this PIR is due to be initiated see Appendix F.

Appendix F – Work Plan as at 17 November 2016⁴

Active projects

To learn more about any project listed below, click on the project name.

	Current activity	Next major milestone		
		Within 3 months	Within 6 months	After 6 months
Research projects				
Disclosure Initiative: Principles of Disclosure	Drafting		Publish DP	
Primary Financial Statements	Analysis	Decide Project Scope		
Business Combinations under Common Control	Analysis			Publish DP
Dynamic Risk Management	Analysis			Publish DP
Financial Instruments with Characteristics of Equity	Analysis			Publish DP
Goodwill and Impairment	Analysis			Decide Project Direction
Discount Rates	Analysis		Publish Research Summary	
Share-based Payment	Drafting	Publish Research Summary		
Standard-setting and related projects				
Conceptual Framework	Analysis			Issue Conceptual Framework
Disclosure Initiative: Materiality Practice Statement	Analysis			Publish Practice Statement
Insurance Contracts	Drafting		Issue IFRS Standard (Expected March)	
Rate-regulated Activities	Analysis			Publish DP

To allow Board members to focus on their review of the forthcoming IFRS Standard on insurance contracts, the Principles of Disclosure Discussion Paper has been rescheduled from December 2016 to the first half of 2017. Publication dates of other documents also remain subject to change.

Insurance Contracts

The timing of the forthcoming IFRS Standard on insurance contracts will be reviewed later in 2016 if necessary, after completing an external review of draft IFRS 17 *Insurance Contracts*.

The Board's plan for *Better Communication*

A major theme of the Board's work is its plan for better communication in financial reporting. That plan includes a Disclosure Initiative, a project on Primary Financial Statements and other projects, including work on the IFRS Taxonomy. To learn more about the Board's plan for better communication in financial reporting [click here](#).

⁴ Date of which the work plan was last updated.

IFRS for SMEs Standard

The Board plans to start its next comprehensive review of the IFRS for SMEs Standard in 2019.

Research activities

Before the Board starts a project to make a major amendment to IFRS Standards, it carries out a research project to gather evidence about whether that amendment is needed. To learn more about the Board's evidence-based approach to standard setting [click here](#).

The Board has gathered sufficient evidence to establish that no further action is needed for some research projects. [Click here](#) to read about those projects.

The research pipeline

The Board intends to commence research on further topics before 2021. [Click here](#) to read about the research pipeline.

Maintenance of IFRS Standards

	Current activity	Next major milestone		
		Within 3 months	Within 6 months	After 6 months
Narrow-scope amendments and IFRIC Interpretations				
Changes in Accounting Policies and Estimates (Proposed amendments to IAS 8)	Drafting		Publish ED	
Clarifications to IFRS 8 arising from the Post-implementation Review	Drafting		Publish ED	
Classification of Liabilities (Proposed amendments to IAS 1)	Analysis			Issue IFRS Amendment
Definition of a Business and Accounting for Previously Held Interests (Proposed amendments to IFRS 3 and IFRS 11)	Public Consultation		Decide Project Direction	
Foreign Currency Transactions and Advance Consideration (IFRIC Interpretation)	Drafting	Issue IFRIC Interpretation (Expected December)		
Property, Plant and Equipment: Proceeds before Intended Use (Proposed amendments to IAS 16)	Drafting		Publish ED	
Remeasurement at a Plan Amendment, Curtailment or Settlement / Availability of a Refund of a Surplus from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)	Analysis	Decide Project Direction		
Transfers of Investment Property (Amendments to IAS 40)	Drafting	Issue IFRS Amendment (Expected December)		
Uncertainty over Income Tax Treatments (IFRIC Interpretation)	Drafting		Issue IFRIC Interpretation	
Annual Improvements 2014–2016	Drafting	Issue IFRS Amendments (Expected December)		
Annual Improvements 2015-2017	Drafting	Publish ED (Expected January)		
IFRS Taxonomy				
IFRS Taxonomy Update on Amendments to IFRS 4	Drafting	Publish Update (Expected November)		
IFRS Taxonomy Update on Insurance Contracts	Analysis		Publish Proposed Update (Expected March)	
Common Practice–Agriculture, Leisure, Franchises and Retail	Drafting	Publish Proposed Update (Expected December)		
Common Practice–Banks	Drafting	Publish Proposed Update (Expected December)		

Post-implementation reviews				
PIR of IFRS 13 <i>Fair Value Measurement</i> ¹	Analysis	Decide Project Direction		
PIR of IFRS Standards 10-12 relating to consolidated financial statements, and joint arrangements				Initiate PIR

The Board conducts post-implementation reviews (PIRs) of significant new IFRS Standards. In addition, the Board may decide to conduct a PIR of other Standards. [Click here](#) to learn more about PIRs.

The Board also plans to conduct a PIR of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in due course.

¹ The work carried out in the maintenance project on Fair Value Measurement: Unit of Account will be fed into the PIR of IFRS 13.