

STAFF PAPER

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Prepared for joint Capital Markets Advisory Committee and 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 Capital Markets Advisory Committee and the Global Preparers Forum. The views expressed in this paper do not represent the views of the International Accounting Standards Board (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.

Introduction

1. This report provides the Global Preparers Forum (GPF) and Capital Market Advisory Committee (CMAC) with an update on the activities of the International Accounting Standards Board® ('the Board') in the period between February and May 2017. This agenda paper is for information only.

Structure of this paper

2. A summary of the technical projects is set out in Appendices, as follows:
 - (a) Appendix A—Standard-setting and research projects;
 - (b) Appendix B— IFRS Interpretation Committee activities and implementation projects;
 - (c) Appendix C—Taxonomy activities; and
 - (d) Appendix D—Work plan as at 18 May 2017.

Key activities this period

3. In May the Board issued the new insurance contracts Standard, IFRS 17 *Insurance Contracts*.
4. The Board has also completed its planned redeliberations of the proposals set out in the Exposure Draft *Conceptual Framework for Financial Reporting*. The revised *Conceptual Framework* identifies the principles for the Board to use when it develops and revises its Standards.
5. The Board and the IFRS Interpretations Committee continue to support the implementation and application of IFRS Standards. In addition to our ongoing maintenance activities, we have held meetings with national standard-setters to support their implementation activities and have posted several educational webcasts on our website.

Due process documents

6. In the period February to May 2017 the Board has published:
 - (a) two exposure drafts (ED);
 - (i) Prepayment Features with Negative Compensation (Proposed amendments to IFRS 9 *Financial Instruments*); and
 - (ii) Improvements to IFRS 8 *Operating Segments* (Proposed amendments to IFRS 8 and IAS 34 *Interim Financial Reporting*).
 - (b) a Discussion Paper (DP) *Disclosure Initiative—Principles of Disclosure*;
 - (c) the IFRS Taxonomy 2017; and
 - (d) a Request for information (RFI) on the Post-Implementation Review—IFRS 13 Fair Value Measurement.
7. In May 2017, the Board issued IFRS 17 *Insurance Contracts*.

Appendix A—Standard-setting, research and related projects

Section 1- Summary of research projects

Disclosure Initiative: Principles of Disclosure

Project objective	To explore possible principles of disclosure that could help the Board develop better disclosure requirements and help preparers communicate information more effectively with users of financial statements.
Last due process document	The DP was published in March 2017 with a six month comment period.
Current status	DP is open for comment until 2 October 2017.
Use of consultative groups (this period)	<p>ASAF March 2017: views sought on how best the Board can obtain feedback on the DP.</p> <p>CMAC March 2017: update provided on the project and views sought on our outreach plans for the DP.</p> <p>GPF / CMAC June 2017: views will be asked on the specific aspects of the DP</p>
Next due process step	The Board to consider a comment letter summary on the DP.

Primary Financial Statements

Project objective	To examine targeted improvements to the structure and content of the primary financial statements, with a focus on the statement(s) of financial performance.
Current status	At its March 2017 meeting the Board discussed the inclusion of two possible subtotals in the statement(s) of financial performance (earnings before interest and tax and a management

	<p>operating performance measure) as well as guidance on classification, aggregation and disaggregation.</p> <p>At its April 2017 meeting the Board received an educational update from the staff of the Financial Accounting Standards Board (FASB) on its related project.</p>
Use of consultative groups (this period)	<p>ASAF March 2017: update provided on the scope of the project and future topics to be discussed.</p> <p>CMAC March 2017: update provided on the project and views sought on how users of financial statements consume data.</p> <p>GPF/CMAC June 2017: views will be asked on introducing additional subtotals.</p>
Next due process step	To publish a DP or an ED after 6 months.

Business Combinations under Common Control

Project objective	To determine whether diversity in accounting for business combinations under common control can be reduced; currently IFRS Standards do not address such transactions, including some transactions relating to initial public offerings.
Current status	This project has not progressed in this period because staff are currently allocated to high priority projects. Work is expected to restart in the next three months.
Use of consultative groups (this period)	GPF March 2017: Consulted on preliminary research findings.
Next due process steps	Publish a DP after 6 months.

Dynamic Risk Management

Project objective	To assess whether the Board can develop an approach to reporting dynamic risk management activities. The Board received diverse views on the DP <i>Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging</i> published in 2014.
Last due process document	DP published in April 2014 with a comment period of 180 days.
Comment letter summary	The Board considered the comment letter summary of the DP at its meeting in February 2015.
Current status	Ongoing technical deliberations.
Use of consultative groups (this period)	ASAF March 2017: EFRAG presented its research findings on Dynamic Risk Management.
Next due process step	Publish a DP after 6 months.

Financial Instruments with Characteristics of Equity

Project objective	To investigate improvements to the classification requirements for financial instruments that have characteristics of both liabilities and equity, as well as exploring improvements to presentation and disclosure requirements.
Current status	The Board has completed its technical discussions and the DP is being drafted.
Use of consultative	ASAF March 2017: update provide on the project and input sought on examples being developed for the DP.

groups (this period)	
Next due process step	To publish a DP after 6 months.

Goodwill and impairment

Project objective	To assess whether, and if so how, to address issues raised in the post-implementation review of IFRS 3 <i>Business Combinations</i> . Issues include identifying and measuring intangible assets acquired in a business combination; subsequent accounting for goodwill and impairment testing of goodwill and of other non-current, non-financial assets.
Current status	At its March 2017 meeting the Board discussed a plan for progressing the project.
Use of consultative groups (this period)	GPF March 2017: ideas requested about possible simplifications to the impairment testing model that would not make the model less robust. GPF/CMAC June 2017: more detailed discussion on indicator-based impairment test.
Next due process step	To decide the project direction after 6 months.

Discount rates

Project objective	To review discount rate requirements in IFRS Standards to identify whether there are any inconsistencies the Board should consider addressing.
Current status	The Board has concluded no separate standard-setting activity is

	required.
Next steps	Publish a research summary within 6 months.

Share-based payment

Project objective	To identify the most common areas of complexity in accounting for share-based payments and their main causes, to assess whether the Board should consider addressing them.
Current status	The Board has concluded no standard-setting activity is required.
Next steps	Publish a research summary within 3 months.

Section 2 – Summary of all standard-setting and related projects

Conceptual Framework

Project objective	To provide the Board with a more complete, clear and updated set of concepts to use when it develops or revises IFRS Standards.
Last due process document	ED published in June 2013 with a comment period of 120 days.
Comment letter summary	The Board considered the comment letter summary on the ED at its meeting in March 2016.
Current status	The Board completed its deliberations at its March 2017 meeting.
Use of consultancy groups (this period)	ASAF acts as the consultative group to this project. ASAF March 2017: ASAF members asked for additional comment on the proposed concepts.
Next due process step	It is expected that the revised <i>Conceptual Framework</i> will be published after 6 months.

Disclosure Initiative: Materiality Practice Statement

Project objective	To provide guidance on how to apply judgement in deciding whether information is material in preparing IFRS financial statements.
Last due process document	ED of the Practice Statement published in October 2015 with a comment period of 120 days.
Comment letter summary	The Board considered the comment letter summary on the ED at its meeting in April 2016.
Current status	The Board completed its deliberations at its December 2016 meeting.
Use of consultative groups (this period)	Advisory Council April 2017: discussion on how to promote and support the Practice Statement post publication.
Next due process step	It is expected that the Materiality Practice Statement will be published in June 2017.

Disclosure Initiative: Definition of Material

Project objective	To clarify the definition of what information is material in preparing financial statements.
Current status	At its meeting in December 2016 the Board reviewed the due process steps and confirmed that all the necessary due process steps on the project to date had been undertaken and instructed the staff to commence the balloting process for the ED.
Next due process steps	It is expected that the Definition of Material ED will be published in June 2017.

Rate-regulated Activities

Project objective	To consider whether (or how) IFRS Standards should be amended to reflect the effects of rate regulation.
Last due process document	DP published September 2014.
Comment letter summary	The Board considered the comment letter summary on the ED at its meeting in February 2015.
Current status	At its April 2017 and May 2017 meeting the Board considered a revised general description of a new accounting model being developed to recognise regulatory assets and liabilities. The Board was not asked to make any decisions
Use of consultancy groups (this period)	ASAF March 2017: ASAF received an update on the project. CMAC March 2017: feedback on Board discussions.
Next due process step	Publish a DP after 6 months.

Section 3—Summary of other projects and activities***Post-implementation review of IFRS 13 Fair Value Measurement***

- A1. The Board decided to publish a Request for Information (RFI) as part of Phase 2 of the PIR. The RFI will focus on specific areas identified by the outreach performed in Phase 1 of the PIR.
- A2. At its February 2017 meeting the Board confirmed that all the necessary due process steps for Phase 1 of the PIR of IFRS 13 and to develop the RFI had been undertaken. The RFI was published in May 2017.

- A3. The Board also decided, in accordance with the *Due Process Handbook*, to provide a 120 days response period for the RFI.
- A4. In June 2017 GPF and CMAC members will discuss specific issues from the RFI.

Wider Corporate Reporting

- A5. Additionally, during the period February to May 2017, the Board had an initial discussion on the topic of Wider Corporate Reporting. In March 2017, the Board discussed the results to date of the research into the area of Wider Corporate Reporting.
 - (a) The Board tentatively decided to consider playing a more active role and suggested doing further research, given the growth in prominence of Wider Corporate Reporting.
 - (b) The Board discussed options for a more active role in Wider Corporate Reporting and tentatively decided to consider a project to revise and update its *Management Commentary* Practice Statement (MCPS). The Board directed the staff to do further analysis, including consulting with the IFRS Advisory Council (the Council), before preparing a formal proposal to add a project to the active research agenda.
 - (c) We discussed this possibility with the Council at its meeting in April 2017. While agreeing with the principle of the Board playing a more active role in Wider Corporate Reporting, Council members expressed caution with a proposal to revise and update the MCPS. However, the Council did support further work being undertaken in this area.

Appendix B—IFRS Interpretation Committee activities and implementation projects

IFRS implementation activities

B1. The Board and the IFRS Interpretations Committee (the Committee) have continued to support the implementation of its recently-issued IFRS Standards. Activities in February to May 2017 included:

- (a) an IFRS Foundation leases conference (May 2017);
- (b) IFRS 16 educational webcast on lease modifications (March 2017); and
- (c) an educational video explaining the background for IFRS 9's new loan loss accounting requirement, how IFRS 9 contributes to financial stability and the relationship between the Standard and regulatory capital requirements for banks.

IFRS Interpretation Committee agenda decisions

B2. The Committee met in March and May 2017 and was chaired by its new chairman Sue Lloyd. There were 14 technical matters on the agenda (12 of which related to agenda decisions and two related to narrow-scope amendments).

IFRS Interpretation Committee's tentative agenda decisions
<p>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>—Subsidiary as a first-time adopter.</p> <p>This topic was discussed with GPF in March 2017.</p>
<p>IFRS 9 <i>Financial Instruments</i>—Modifications or exchanges of financial liabilities that do not result in derecognition</p> <p>See more information below the table.</p>
<p>IFRS 9 <i>Financial Instruments</i>—Financial assets eligible for the election to present changes in fair value in other comprehensive income</p>
<p>IAS 12 <i>Income Taxes</i>—Interest and penalties related to income taxes.</p> <p>This topic was discussed with GPF in March 2017.</p>

IAS 19 <i>Employee Benefits</i> —Discount rate in a country that has adopted another country's currency.
IAS 32 <i>Financial Instruments: Presentation</i> —Centrally cleared client derivatives.
IAS 33 <i>Earnings per Share</i> —Tax arising from payments on participating equity instruments.
IAS 41 <i>Agriculture</i> —Biological assets growing on bearer plants.
IFRS Interpretations Committee's agenda decisions
IFRS 10 <i>Consolidated Financial Statements</i> —Investment entities and subsidiaries
IAS 12 <i>Income Taxes</i> —Deferred taxes when acquiring a single-asset entity that is not a business
IAS 28 <i>Investments in Associates and Joint Ventures</i> —Fund manager's assessment of significant influence
Commodity loans

Modifications and exchanges of financial liabilities

- B3. At its February 2017 meeting the Board considered the Committee's tentative decision to develop a draft Interpretation to address modifications and exchanges of financial liabilities measured at amortised cost that do not result in derecognition of the financial liability.
- B4. All 12 Board members agreed with the Committee's technical conclusions on the matter but decided standard-setting is not required in the circumstance and, therefore, that a draft Interpretation should not be published. The Board concluded that the principles and requirements in IFRS 9 provide an adequate basis for an entity to account for modifications and exchanges of financial liabilities. Accordingly, a draft Interpretation would be a means of highlighting the accounting already required by IFRS 9.
- B5. The Board recommended that the Committee proceed with proposing an agenda decision on the matter, which would explain the accounting for modifications and exchanges of financial liabilities that do not result in derecognition applying IFRS 9. The Board will also consider other ways to highlight this matter—for

example, with a webcast. The Committee published a tentative agenda decision for comment in March 2017 following its March meeting.

Progress on narrow-scope amendments and IFRIC Interpretations			
Project	Objective	Status	The Board's/IFRS Interpretations Committee's next steps
Accounting Policies and Accounting Estimates (Proposed amendments to IAS 8)	To clarify the existing distinction between a change in an accounting policy and a change in an accounting estimate.	At its January 2017 meeting the Board considered the results of some testing of the proposed wording for the amendment. As a result, the Board tentatively decided that the ED should define 'accounting estimates' rather than 'a change in accounting estimate'.	Publish an ED within 6 months, expected June 2017.
Classification of Liabilities (Amendments to IAS 1) ED published February 2015	To clarify when rights to defer settlement affect the classification of liabilities.	At its February 2016 meeting the Board started discussions of some of the main comments received on the ED.	This project was held back until after the Board had redeliberated the definitions of assets and liabilities in the <i>Conceptual Framework</i> ED. The Board plans to recommence discussions in the second half of 2017.

Progress on narrow-scope amendments and IFRIC Interpretations			
Project	Objective	Status	The Board's/IFRS Interpretations Committee's next steps
Definition of a Business (Proposed amendments to IFRS 3) ED published June 2016	To resolve the difficulties that arise when an entity is determining whether it has acquired a business or a group of assets.	Comment period closed on 31 October 2016. The Board is redeliberating the proposed amendments. ASAF and CMAC were consulted at their respective meetings in March 2017 on specific areas of feedback on the amendments to IFRS 3 relating to the definition of a business. GPF was consulted at their meeting in November 2016.	Decide project direction within 3 months.
Previously held interests in a joint operation (Proposed amendments to IFRS 3 and IFRS 11) ED published June 2016	To clarify how an entity accounts for previously held interests when it obtains control or joint control of a business that is a joint operation.	At its April 2017 meeting the Board decided to finalise the proposed amendments to IFRS 3 and IFRS 11 relating to previously held interests. The Board will consider the effective date and due process steps for these amendments at a future meeting.	Issue IFRS amendment after 6 months.

Progress on narrow-scope amendments and IFRIC Interpretations			
Project	Objective	Status	The Board's/IFRS Interpretations Committee's next steps
Improvements to IFRS 8 <i>Operating Segments</i> <i>(Proposed amendments to IFRS 8 and IAS 34)</i> ED published March 2017	To address matters arising from the post-implementation review of IFRS 8.	ED open for comment. CMAC March 2017 / GPF June 2017: discussion on the Exposure Draft	ED comment period closes 31 July 2017.
Plan Amendment, Curtailment or Settlement / Availability of a Refund (Amendments to IAS 19 and IFRIC 14) ED published June 2015	To clarify: <ul style="list-style-type: none"> (a) the accounting when a plan amendment, curtailment or settlement occurs; and (b) the availability of a refund of a surplus from a defined benefit plan when independent trustees have particular powers. 	At its April 2017 meeting the Board tentatively decided to finalise the proposed amendments, subject to drafting changes. The Board will be provided with information on the expected effect of the proposed amendments to IFRIC 14 at a future meeting. The Board will also discuss the effective date and due process steps at that meeting.	Issue IFRS amendment within 6 months.

Progress on narrow-scope amendments and IFRIC Interpretations			
Project	Objective	Status	The Board's/IFRS Interpretations Committee's next steps
Property, Plant and Equipment: Proceeds before Intended Use (Proposed amendments to IAS 16)	To address identified diversity relating to proceeds from selling items produced while an item of property, plant and equipment is being developed for use.	At its November 2016 meeting the Board members confirmed that all the necessary due process steps on the project to date have been undertaken and instructed the staff to begin the balloting process for the publication of an ED.	Publish an ED within 3 months, expected June 2017.
Prepayment Features with Negative Compensation (Previously called Symmetric Prepayment Options) (Proposed amendments to IFRS 9) ED published April 2017	To examine whether amortised cost measurement would provide relevant and useful information for instruments that contain symmetric prepayment options and otherwise have contractual cash flows that are solely payments of principal and interest.	ED open for comment.	ED comment period closes 24 May 2017.

Progress on narrow-scope amendments and IFRIC Interpretations			
Project	Objective	Status	The Board's/IFRS Interpretations Committee's next steps
Uncertainty over Income Tax Treatments (IFRIC Interpretation)	To provide requirements on the accounting for current and deferred tax liabilities as when there is uncertainty over income tax treatments.	At its meeting in May 2017 the Board ratified the issuance of the IFRIC Interpretation.	An IFRIC Interpretation which is expected in the second quarter of 2017.
Annual Improvements 2015-2017	The Board has adopted the Annual Improvements process to deal efficiently with a collection of unrelated minor amendments to IFRS Standards.	The ED was published January 2017 and closed for comment on 12 April 2017. Some issues were discussed with GPF in March 2017.	The Board considered comments on some issues in May 2017, comments on other issues will be considered at a future meeting.

Appendix C—IFRS Taxonomy projects

IFRS Taxonomy

- C1. Each year, the Taxonomy team release a compilation of Taxonomy Updates released in the previous year (the Annual Taxonomy). This year the Annual Taxonomy was released in March 2017.

IFRS Taxonomy Update on Insurance Contracts

Project objective	A Taxonomy Update based on the presentation and disclosure requirements of the new Insurance Contracts Standard.
Current status	Drafting proposed Taxonomy Update of IFRS 17.
Next due process step	The proposed Taxonomy Update was published at the same time as IFRS 17 (May 2017).
Timing	Comment letter deadline mid-September

Common Practice (agriculture, leisure, franchises, retail and financial institutions)

Project objective	The Update proposes additions to the IFRS Taxonomy for disclosures that are common practice in agriculture, leisure, franchises, retail and financial institutions.
Last due process document	Common Practice Taxonomy Update published December 2016 with a comment letter period of 60 days.
Current status	Completed.

Use of consultative groups (this period)	GPF March 2017: ideas were sought about common practise and additional supporting materials for preparers
Next due process step	In accordance with the agreed due process, the Board does not approve Common Practice Updates. However, a group of 5 Board members reviews the proposed additions to the IFRS Taxonomy before the update is finalised.
Timing	The Update was finalised and the proposed additions were included in the Annual Taxonomy 2017 (published in March 2017).

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 (Comment period ends 2 October 2017)	Public Consultation			Decide Project Direction
Primary Financial Statements	Analysis			Publish DP or ED
Business Combinations under Common Control	Analysis			Publish DP
Dynamic Risk Management	Analysis			Publish DP
Financial Instruments with Characteristics of Equity	Drafting			Publish DP
Goodwill and Impairment	Analysis			Decide Project Direction
Discount Rates	Drafting		Publish Research Summary	
Share-based Payment	Drafting	Publish Research Summary		
Standard-setting and related projects				
Conceptual Framework	Drafting			Publish Conceptual Framework
Disclosure Initiative: Materiality Practice Statement	Drafting	Publish Practice Statement (Expected June)		
Disclosure Initiative: Definition of Materiality (Proposed amendments to IAS 1 and IAS 8)	Drafting	Publish ED (Expected June)		
Rate-regulated Activities	Analysis			Publish DP

Publication dates of documents may change to reflect the Board's priorities.

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](#).

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				
Accounting Policies and Accounting Estimates (Proposed amendments to IAS 8)	Drafting	Publish ED (Expected June)		
Classification of Liabilities (Amendments to IAS 1)	Analysis			Issue IFRS Amendment
Definition of a Business (Proposed amendments to IFRS 3)	Analysis	Decide Project Direction		
Previously Held Interests in a Joint Operation (Proposed amendments to IFRS 3 and IFRS 11)	Analysis			Issue IFRS Amendment
Improvements to IFRS 8 Operating Segments (Proposed amendments to IFRS 8 and IAS 34) (Comment period ends 31 July 2017)	Public Consultation			Decide project direction
Plan Amendment, Curtailment or Settlement / Availability of a Refund (Amendments to IAS 19 and IFRIC 14)	Analysis		Issue IFRS Amendment	
Property, Plant and Equipment: Proceeds before Intended Use (Proposed amendments to IAS 16)	Drafting	Publish ED (Expected June)		
Prepayment Features with Negative Compensation (Proposed amendments to IFRS 9) (Comment period ends 24 May 2017)	Public Consultation	Decide Project Direction		
Uncertainty over Income Tax Treatments (IFRIC Interpretation)	Drafting	Issue IFRIC Interpretation (Expected June)		
Annual Improvements 2015-2017	Analysis	Decide Project Direction		
Long-term interests in associates and joint ventures (Amendments to IAS 28) (Previously part of Annual Improvements 2015-2017)	Analysis		Issue IFRS Amendment	
Annual Improvements (next cycle)	Analysis			Publish ED
IFRS Taxonomy				
IFRS Taxonomy Update on Insurance Contracts (Comment periods ends 18 September 2017)	Public Consultation		Publish Update	
Post-implementation reviews				
PIR of IFRS 13 Fair Value Measurement	Drafting	Publish Request for Information (Expected May)		
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.

Completed IFRS Standards

This list provides an overview of recently issued IFRS Standards and corresponding effective dates

Standard-setting and related projects	Issued date	Effective date	Additional information
IFRS 9 <i>Financial Instruments</i>	July 2014	1 January 2018	
IFRS 14 <i>Regulatory Deferral Accounts</i>	January 2014	1 January 2016	
IFRS 15 <i>Revenue from Contracts with Customers</i>	May 2014	1 January 2018	In September 2015 the IASB deferred the effective date of IFRS 15 by one year to 1 January 2018.
Clarifications to IFRS 15 <i>Revenue from Contracts with Customers</i>	April 2016	1 January 2018	
IFRS 16 <i>Leases</i>	January 2016	1 January 2019	
IFRS 17 <i>Insurance Contracts</i>	May 2017	1 January 2021	
2015 Amendments to the IFRS for SMEs	May 2015	1 January 2017	

Narrow-scope amendments	Issued date	Effective date	Additional information
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	May 2014	1 January 2016	
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	May 2014	1 January 2016	
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	June 2014	1 January 2016	
Equity Method in Separate Financial Statements (Amendments to IAS 27)	August 2014	1 January 2016	
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	September 2014	— *	* In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research pipeline project on the equity method of accounting .
Annual Improvements 2012-2014 IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> : Changes in methods of disposal IFRS 7 <i>Financial Instruments: Disclosures</i> : Servicing contracts and Applicability of the amendments to IFRS 7 to condensed interim financial statements IAS 19 <i>Employee Benefits</i> : Discount rate: regional market issue IAS 34 <i>Interim Financial Reporting</i> : Disclosure of information 'elsewhere in the interim financial report'	September 2014	1 January 2016	
Investment Entities: Applying the Consolidated Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	December 2014	1 January 2016	
Disclosure Initiative (Amendments to IAS 1)	December 2014	1 January 2016	
Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)	January 2016	1 January 2017	
Disclosure Initiative (Amendments to IAS 7)	January 2016	1 January 2017	
Annual Improvements 2014-2016 IFRS 12 <i>Disclosure of Interests in Other Entities</i> : Clarification of the scope of the Standard IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> : Deletion of short-term exemptions for first-time adopters IAS 28 <i>Investments in Associates and Joint Ventures</i> : Measuring an associate or joint venture at fair value	December 2016	1 January 2017 1 January 2018 1 January 2018	

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)	June 2016	1 January 2018	
Applying IFRS 9 <i>Financial Instruments</i> with IFRS 4 <i>Insurance Contracts</i> (Amendments to IFRS 4)	September 2016	1 January 2018	
Foreign Currency Transactions and Advance Consideration (IFRIC Interpretation)	December 2016	1 January 2018	
Transfers of Investment Property (Amendments to IAS 40)	December 2016	1 January 2018	

IFRS Taxonomy	
Using the IFRS Taxonomy: <i>Guide to Common Practice Content</i>	Guide published August 2016— click here .
IFRS Taxonomy Update on Amendments to IFRS 4	Update published December 2016— click here .
IFRS Taxonomy 2017 Includes: Common Practice (agriculture, leisure, franchises, retail and financial institutions)	IFRS Taxonomy 2017 published March 2017— click here .

Post-implementation Reviews	
IFRS 3 <i>Business Combinations</i>	Feedback statement published June 2015— click here .
IFRS 8 <i>Operating Segments</i>	Feedback statement published July 2013— click here .

Agenda Consultation

Agenda Consultation	
IASB® Work Plan 2017-2021 <i>Feedback Statement on the 2015 Agenda Consultation</i>	Feedback statement published November 2016— click here .