

Activities of the Board: update

1. This paper provides the IFRS Advisory Council with a summary of the activities of the International Accounting Standards Board ('Board').

Overview of technical activities since the February 2018 meeting

Conceptual Framework for Financial Reporting

2. In March 2018, as scheduled, the Board issued the revised *Conceptual Framework for Financial Reporting (Conceptual Framework)*.
3. The *Conceptual Framework* is a practical tool to assist the Board in developing Standards that are based on consistent concepts and which result in financial information that is useful to investors, lenders and other creditors.
4. The *Conceptual Framework* also assists preparers of financial reports to develop consistent accounting policies when no Standard applies and it assists all parties to understand and interpret Standards.
5. The revised *Conceptual Framework* replaces a version originally issued in 1989 and partly revised in 2010. Unlike its predecessor, it provides a comprehensive set of concepts for financial reporting. Notably, it includes a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance—in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

Financial Instruments with Characteristics of Equity

6. As planned, the Board issued the Discussion Paper (DP) *Financial Instruments with Characteristics of Equity* in June 2018. The DP is out for comment until 7 January 2019.

7. IAS 32 *Financial Instruments: Presentation* currently sets out how a company that issues financial instruments should distinguish financial liabilities from equity instruments. That distinction is important because the classification of the instruments affects how a company's financial position and performance are depicted.
8. IAS 32 works well for most financial instruments. However, continuing financial innovation means that some companies find it challenging to classify some complex financial instruments that combine some features of both debt—liabilities—and ordinary shares—equity instruments.
9. Challenges in classifying these instruments can result in diverse accounting in practice, which in turn makes it difficult for investors to assess and compare companies' financial position and performance. In addition, investors have been calling for better information, particularly about equity instruments.
10. The Board has responded to feedback from investors and others and has considered previous work on the topic to propose an approach that would:
 - a) provide a clear rationale for why a financial instrument would be classified as either a liability or equity without fundamentally changing the existing classification outcomes of IAS 32; and
 - b) enhance the information provided through presentation and disclosure.
11. This approach would provide investors with richer and more comparable information about financial instruments issued by companies. Clearer principles will help companies accounting for the financial instruments they issue—both now and as financial instruments continue to evolve.

Management commentary (including broader financial reporting)

12. On 10 July the Board announced the membership of its Management Commentary Consultative Group (Consultative Group), established to advise the Board as it develops proposals for updating IFRS Practice Statement 1 *Management Commentary*. In undertaking the project, the Board will consider how broader financial reporting could complement and support IFRS financial statements.
13. The Consultative Group comprises members and observers from a variety of jurisdictions and backgrounds, including users of financial reports, auditors, preparers of financial statements, securities regulators and standard-setters.

14. The Consultative Group will give the Board access to people and organisations with practical experience and expertise in developing and implementing management commentary regimes and in using information disclosed in management commentary.

Disclosure Initiative—Principles of Disclosure

15. During this period the Board has been considering the next steps on the Disclosure Initiative project taking into consideration the feedback on the Discussion Paper *Disclosure Initiative—Principles of Disclosure*, issued in March 2017. In the light of the feedback received, the Board decided to prioritise and focus on those areas where it can make the most difference in helping to improve the disclosure problem.
16. One area is a Targeted Standards-level Review of Disclosures which the Board decided to undertake in March 2018. In the first instance, the Board is developing guidance for the Board itself to use when developing and drafting disclosure requirements. The guidance will build on some of the feedback received on the *Principles of Disclosure* Discussion Paper.
17. In July 2018, the Board decided that it would test the draft guidance by applying it to two IFRS Standards—IAS 19 *Employment Benefits* and IFRS 13 *Fair Value Measurement*. This test is expected to result in improvements to:
- a) the way the Board develops and drafts disclosure requirements in future; and
 - b) the disclosure requirements in the selected test Standards.
18. In July 2018, the Board also addressed two other areas of feedback and decided:
- a) to develop guidance and examples to help entities make judgements around which accounting policies to disclose. This guidance is initially being developed for inclusion in the materiality practice statement and the Board will consider whether to make any related amendments to the Standards in a future meeting;
 - b) to respond to feedback received about electronic reporting within the context of the Disclosure Initiative by including relevant considerations in the guidance for the Board to use when developing and drafting disclosure objectives and requirements. For example, the Board plans to take steps to ensure that, in future, disclosure requirements that it develops will be operational in both paper and electronic reporting environments. The Board will consider broader issues relating to electronic reporting within the IFRS Foundation's Technology Initiative.

19. The Board has now made all next step decisions relating to the Principles of Disclosure Research project. Consequently, the Board will now prepare a Project Summary detailing the outcome of the research performed. This document will include a summary of feedback received and all next step decisions.

Primary Financial Statements

20. In December 2016, the Board decided the scope of the Primary Financial Statements project. The project is focusing on targeted improvements to the structure and content of the primary financial statements, and particularly on targeted improvements to the statement(s) of financial performance.

21. These improvements include:

- a) additional subtotals in the statement(s) of financial performance, such as earnings before finance income and expenses, that will facilitate comparisons between entities;
- b) disclosures to improve the communication of entity-specific performance measures (management performance measures);
- c) requirements to improve disaggregation of information in both the primary financial statements and the notes;
- d) better ways of communicating other comprehensive income;
- e) the elimination of classification options in the statement of cash flows and the statement(s) of financial performance.

22. At its September meeting, the Board will be asked:

- a) whether enough work has been done to define the problem and how the problem might be solved;
- b) whether standard-setting is required; and
- c) whether the Board thinks the project should be moved from its research programme to its standard-setting agenda.

23. The staff have conducted some preliminary analysis to assess whether that move should be made. The Due Process Handbook (paragraphs 5.4-5.8) cites 5 criteria for moving a project onto the standard-setting agenda:

Criterion	Staff analysis
There is a deficiency in the way particular types of transactions or activities are reported	The 2012 and 2015 agenda consultations and project outreach provided evidence that there was a deficiency, especially with respect to the structure and content of the statement of financial performance.
The matter is important to those who use financial reports	Feedback from agenda consultations and project outreach demonstrated that performance reporting is particularly important to users of financial statements.
The types of entities affected should be considered	Proposals are likely to affect all entities in some respects. Additional scoping regarding financial entities will be discussed in a future Board meeting.
How pervasive or acute the matter is should be considered	Pervasive—the structure and content of statements of financial performance vary across jurisdictions and within the same industry. Consistent presentation is often affected by former accounting requirements or local guidance. The quality of the information provided by entity-specific performance measures (management performance measures) also varies considerably.
The benefits of the improvement will outweigh the cost	Users think the benefits will be high. Costs may be mitigated because the proposals affect presentation and disclosure, rather than recognition or measurement. In addition, the proposals constitute targeted improvements rather than a fundamental revision.

24. If moved, the first stage in a project on the standard-setting agenda could be either a Discussion Paper or an Exposure Draft. The Board has yet to discuss whether to publish an Exposure Draft or a Discussion Paper.

Question for the Advisory Council
Do you have any advice or comments for the Board about adding the Primary Financial Statements project to the Board's standard-setting agenda?

Improvements to IFRS 8 Operating Segments—Proposed amendments to IFRS 8 and IAS 34

25. At its meeting in March 2018 the Board discussed the feedback and the staff's research on the Exposure Draft *IFRS 8 Operating Segments—Proposed amendments to IFRS 8 and IAS 34* issued in March 2017. The Board decided not to proceed with the proposals in the Exposure Draft. Although the Board supported finalising some of proposals in the Exposure Draft, it decided that, when considered in aggregate, the proposals would not result in sufficient improvements in information to investors to justify the costs that stakeholders would incur if the Board were to amend IFRS 8 and IAS 34.
26. A summary of the feedback and the Board's response will be published in the second half of 2018.

Post-implementation review of IFRS 13 Fair value Measurement

27. The Board has concluded its work on the post-implementation review (PIR) of IFRS 13. In March 2018, the Board concluded that IFRS 13 is working as intended and decided to:
- feed the findings of the PIR regarding the usefulness of disclosure into the work on Better Communications in Financial Reporting;
 - continue liaising with the valuation profession, monitor new developments in practice and promote knowledge development and sharing; and
 - conduct no other follow-up activities as a result of the findings from the PIR.
28. The Board will publish a Project Summary and Feedback Statement in the second half of 2018, summarising the project's findings and planned follow-up.

Rate-regulated activities

29. The Board has continued to develop the accounting model for rate-regulated activities which is being designed to supplement the financial information provided by the application of existing IFRS Standards. Importantly, the Board has tentatively decided how to identify the

assets and liabilities to be included in the scope of the accounting model by applying the recently-issued revised *Conceptual Framework*.

30. The Board has tentatively decided how to measure the assets and liabilities to be recognised in the financial statements using the accounting model. It will discuss proposals for presentation and disclosure requirements and consider the interaction of the accounting model with the requirements of other IFRS Standards before deciding whether to issue a Discussion Paper or an Exposure Draft as the next consultation document for the project.

Dynamic Risk Management

31. The Board is developing a proposal for an accounting model for dynamic risk management to improve information provided regarding risk management and how risk management activities affect the entity's current and future economic resources.
32. During the period the Board has considered the scope of the accounting model, including the qualifying criteria for which assets can be included in the accounting model as part of the asset profile and the qualifying criteria for which financial liabilities are used when determining the target profile (the target profile represents management's objective for a given asset profile). The Board has also begun discussing financial performance in the context of the DRM activity model.

Supporting implementation

33. The Board and the IFRS Interpretations Committee (the Committee) have continued to support the implementation of major IFRS Standards.

IFRS 17 Insurance Contracts

34. The Board continues to make available materials and articles on its website to support the implementation of IFRS 17 *Insurance Contracts*. These materials include:
- a) a two minute animation explaining the ways in which the Board is supporting implementation;
 - b) an article about the similarities between some key requirements in IFRS 17 and those in other IFRS Standards; and

- c) support materials on specific aspects of IFRS 17, such as the recognition of the profit from insurance contracts, the simplified measurement approach in IFRS 17, insurance contracts issued by mutual entities and reinsurance contracts held.

35. We continued with our programme of education activities with investors and analysts to help them understand the information that IFRS 17 will provide. From mid-2017 to the end of July we have held approximately 90 meetings with over 400 investors and analysts. We also published:

- a) an article targeted at investors on the information about insurers’ financial performance that will be provided by IFRS 17; and
- b) an article written by a financial journalist taking a look at what the new Standard means for the investor community.

36. The second meeting of the transition resource group (TRG) for IFRS 17 *Insurance Contracts*, was held in May 2018. The TRG for IFRS 17 is one of the ways in which the Board is supporting the implementation of IFRS 17. The TRG provides a public forum for stakeholders to follow the discussion of implementation questions raised as entities ready themselves for the effective date of IFRS 17. The TRG has considered more than 40 topics at its meetings in February 2018 and May 2018. A tracker by topic is available on the website. A third meeting of the TRG will take place at the end of September 2018.

IFRS Interpretations Committee

37. The IFRS Interpretations Committee (‘Committee’) held meetings in March, May and June 2018. It published the following tentative and final agenda decisions. Most of those agenda decisions include material that explains how an entity applies IFRS Standards to the particular question submitted:

IFRS Interpretations Committee’s tentative agenda decisions
Classification of a particular type of dual currency bond (IFRS 9 <i>Financial Instruments</i>)
Hedge accounting with load following swaps (IFRS 9 and IAS 39 <i>Financial Instruments: Recognition and Measurement</i>)
Determination of the exchange rate when there is a long-term lack of exchangeability (IAS 21 <i>The Effects of Changes in Exchange Rates</i>)
Expenditures on a qualifying asset (IAS 23 <i>Borrowing Costs</i>)
Borrowing costs on land (IAS 23)
IFRS Interpretations Committee’s agenda decisions

Presentation of interest revenue for particular financial instruments (IFRS 9 and IAS 1 <i>Presentation of Financial Statements</i>).
Revenue recognition in a real estate contract (IFRS 15 <i>Revenue from Contracts with Customers</i>)
Revenue recognition in a real estate contract that includes the transfer of land (IFRS 15).
Right to payment for performance completed to date (IFRS 15).
Classification of short-term loans and credit facilities (IAS 7 <i>Statement of Cash Flows</i>)

38. The Committee decided to recommend that the Board propose a narrow-scope amendment to IAS 12 *Income Taxes*. That narrow-scope amendment would propose that the initial recognition exemption in paragraphs 15 and 24 of IAS 12 does not apply to transactions that give rise to both deductible and taxable temporary differences to the extent that an entity recognises a deferred tax asset and deferred tax liability of the same amount in respect of those temporary differences. The Board will discuss the Committee's recommendations at a future meeting.
39. The Committee continued its discussions on its narrow-scope project to propose amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* to clarify the meaning of the term 'unavoidable costs' in the IAS 37 definition of an onerous contract. The Board considered the Committee's recommendations at its July meeting and decided to add this project to its agenda.
40. In addition to publishing a tentative agenda decision about the determination of the exchange rate when there is a long-term lack of exchangeability (IAS 21), the Committee decided to research possible narrow-scope standard-setting aimed at addressing this matter. The Committee will consider this research at a future meeting.
41. The Committee also discussed a request about payments relating to taxes other than income tax (IAS 37).

IFRS Taxonomy

42. The annual IFRS Taxonomy 2018 was released in March 2018, with a number of supporting materials.
43. The staff continue to support regulators in their implementation of the IFRS Taxonomy.
- a) Foreign private issuers in the US have continued filing their financial reports with the SEC using the IFRS Taxonomy. We plan to review those filings to identify potential improvements to the Taxonomy.
 - b) The European Securities and Market Authority is continuing to work on its proposal to introduce a single electronic format for European listed companies, which includes the use

of the IFRS Taxonomy. The next step is for the European Commission to endorse the proposal, after which it will be a legal requirement.

The Board's work plan at July 2018

44. The tables on the following pages include more detailed technical appendices as follows:

- a) Standard-setting, research and related projects;
- b) Maintenance projects;
- c) Taxonomy projects;
- d) Work plan as at 23 July 2018; and
- e) Research pipeline.

Appendix A—Standard-setting, research and related projects

Section 1- Summary of research projects

Business Combinations under Common Control

Project objective	The Board is discussing whether it can develop requirements that would improve the comparability and transparency of accounting for business combinations under common control and help investors to better compare and understand information about such transactions that companies provide in financial statements.
Next due process steps	Publish a DP in H2 2019.

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.
Next steps	Publish a project summary

Discount rates

Project objective	The Board examined why IFRS Standards require different discount rates. The Board identified some discount rate issues that may be investigated while doing other projects.
Next steps	The Board has concluded that no separate standard-setting activity is required. Publish a project summary in Q4 2018.

Dynamic Risk Management

Project objective	To develop proposals for an accounting model that would enable investors to understand a company's dynamic risk management and to evaluate the effectiveness of the risk strategies applied.
Last due process document	DP published in April 2014 with a comment period of 180 days.
Next steps	Develop a core model in H1 2019.

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 due process step	The Board published a DP in June 2018. The DP is open for comment until 7 January 2019.

Goodwill and impairment

Project objective	To explore possible improvements to disclosures about acquisitions and possible simplifications to the accounting for goodwill and the impairment test.
Next due process step	Publish a DP or ED.

IBOR Reform and the Effects on Financial Reporting

Project objective	In June 2018 the Board decided to add a project to its active research agenda on the interbank offered rate (IBOR) reform. The objective of the project is to monitor future developments in this regard and determine whether there are any implications for existing accounting requirements.
Next steps	The Board will discuss the preliminary findings of the project at future meetings.

Post-implementation review of IFRS 13 Fair Value Measurement

Project Objective	To examine the effects of IFRS 13 <i>Fair Value Measurement</i> on financial reporting.
Current status	The Board has concluded that IFRS 13 is working as intended.
Next steps	Project summary and feedback statement in Q4 2018.

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.
Next due process step	Publish either a DP or an ED in H1 2019.

Share-based payment

Project objective	The Board examined why IFRS 2 <i>Share-based Payments</i> generated many application questions for the IFRS Interpretations Committee.
Next steps	The Board has concluded no standard-setting activity is required. Publish a project summary in September 2018.

Section 2 – Summary of standard-setting and related projects

Management Commentary

Project objective	The Board has decided to revise and update the Management Commentary Practice Statement issued in 2010.
Next due process steps	Publish an ED in H1 2020.

Rate-regulated Activities

Project objective	To give users of financial statements better information about a company's incremental rights and obligations arising from its rate-regulated activities.
Next due process step	Publish either a DP or an ED in H2 2019.

Appendix B—Maintenance projects

Project	Objective	Status
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.	The Board discussed a summary of comments on the ED at its March 2018 meeting. The Board will discuss its approach to the project in October 2018.
Accounting Policy Changes (Proposed amendments to IAS 8)	To lower the impracticability threshold regarding retrospective application of voluntary changes in accounting policies that result from agenda decisions. The proposed threshold would include a consideration of the benefits and costs of applying the change retrospectively.	ED published in March 2018 with a comment letter deadline of 27 July 2018. The Exposure Draft feedback will be discussed in October 2018.
Availability of a Refund (Amendments to IFRIC 14)	To clarify the accounting when other parties have rights to make particular decisions about a company's defined benefit plan.	The Board decided to perform further work to assess whether it can establish a more principles-based approach in IFRIC 14 for an entity to assess the availability of a refund of a surplus.
Classification of Liabilities (Amendments to IAS 1)	To clarify whether companies classify debt as current or non-current if they have a right to renew the debt.	The Board will decide the project direction in September 2018.
Cost Considerations in Assessing whether a Contract is Onerous (Amendments to IAS 37)	To clarify the meaning of the term 'unavoidable costs' in the IAS 37 definition of an onerous contract.	An Exposure Draft is expected in Q4 2018.
Definition of a Business (Amendments to IFRS 3)	To clarify how a company determines whether it has acquired a business or a group of assets. The accounting models differ for those two types of transactions.	IFRS amendment expected September 2018.
Disclosure Initiative: Definition of Material	To clarify the definition of what information is material in preparing financial statements.	Comment letter summary was presented to the Board in April 2018. The Board has completed its deliberations and intends to issue an amendment in Q4 2018.
Disclosure Initiative—Targeted Standards-level Review of Disclosures	To develop guidance for the Board itself to use when developing and drafting disclosure requirements and to test that guidance on IAS 19 <i>Employee Benefits</i> and IFRS 13 <i>Fair Value Measurement</i> .	The next stage will be an Exposure Draft.
Improvements to IFRS 8 Operating Segments (Proposed amendments to IFRS 8 and IAS 34)	To clarify the meaning of 'chief operating decision maker' and to improve the disclosure requirements for operating segments.	The Board has concluded no standard-setting activity is required. Publish a feedback statement in Q4 2018.
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	To reduce the diversity in how companies account for the proceeds from selling items produced while testing an item of	The Board discussed a summary of the feedback on the Exposure Draft in December 2017. The next stage is an IFRS amendment.

	plant or equipment before it is used for its intended purpose.	
Fees in the '10 percent' test for derecognition (Amendments to IFRS 9)	To clarify which fees and costs a company includes in a quantitative '10 percent' test for assessing whether to derecognise a financial liability.	Will be addressed as part of the next Annual Improvements process. The next stage will be an exposure draft
Lease Incentives– Amendments to IFRS 16 Illustrative Examples	To amend Illustrative Example 13 accompanying IFRS 16 <i>Leases</i> as part of the next annual improvements to IFRS Standards. The proposed amendment would remove from the example the illustration of the reimbursement of leasehold improvements by the lessor.	
Subsidiary as a First-time Adopter (Proposed amendments to IFRS 1)	To require a subsidiary that measures its assets and liabilities at its date of transition to IFRS Standards using the amounts reported by its parent to also measure cumulative translation differences using the amounts reported by its parent.	
Taxation in Fair Value Measurements (IAS 41)	To remove the requirement in IAS 41 to exclude cash flows from taxation when measuring the fair value of biological assets using a present value technique.	

Appendix C—IFRS Taxonomy projects

- C1. Updates to the IFRS Taxonomy are released when the Board issues new or amended IFRS standards that affect IFRS Taxonomy content. Updates may also be released after an analysis of disclosures commonly reported in practice or to reflect other improvements to the content or technology of the IFRS Taxonomy.
- C2. Each year, the IFRS Foundation publishes a compilation of IFRS Taxonomy Updates released or finalised in the previous year (the annual IFRS Taxonomy). The annual IFRS Taxonomy 2018 and its supporting materials was released in March 2018.
- C3. The staff is working on a proposed IFRS Taxonomy Update arising from a review of common reporting practice in relation to IFRS 13 *Fair Value Measurement*. This Proposed Taxonomy Update is expected to be published for public consultation in September 2018.
- C4. The effect of the IFRS Standards that will be issued in 2018 on the IFRS Taxonomy is expected to be limited, therefore the staff is focusing on supporting implementation of the IFRS Taxonomy. The staff is:
- a) analysing IFRS filings to identify further common practice projects.
 - b) working on improvements to the IFRS Taxonomy, including improving navigation within the IFRS Taxonomy and introducing implementation notes to help avoid errors in the reported the data.
 - c) working on improvements to the guide *Using the IFRS Taxonomy – A preparer’s guide* as a result of feedback received from stakeholders.

Appendix D—Work plan as at 23 July 2018

Description	Next due process step	23 July 2018
Research projects		
Business Combinations under Common Control	Discussion Paper	H2 2019
Disclosure Initiative—Principles of Disclosure	Project summary	No date
Discount Rates	Project summary	Q4 2018
Dynamic Risk Management	Core model	H1 2019
Financial Instruments with Characteristics of Equity	DP out for comment	Until 7 January 2019
Goodwill and Impairment	Discussion Paper or Exposure Draft	No date
PIR IFRS 13 <i>Fair Value Measurement</i>	Project summary and feedback statement	Q4 2018
Primary Financial Statements	Discussion Paper or Exposure Draft	H1 2019
Share-based Payment	Project summary	September 2018
Standard-setting and related projects		
Management Commentary	Exposure Draft	H1 2020
Rate-regulated Activities	Discussion Paper or Exposure Draft	H2 2019
Maintenance projects		
Accounting Policies and Accounting Estimates (Amendments to IAS 8)	Determine project direction	October 2018
Accounting Policy Changes (Amendments to IAS 8)	Exposure Draft feedback	Q4 2018
Availability of a Refund (Amendments to IFRIC 14)	IFRS Amendment	No date
Classification of Liabilities (Amendments to IAS 1)	Decide project direction	September 2018
Costs Considered in Assessing whether a Contract is Onerous (Amendments to IAS 37)	Exposure Draft	Q4 2018
Definition of a Business (Amendments to IFRS 3)	IFRS Amendment	September 2018
Disclosure Initiative: Definition of Material (Amendments to IAS 1 and IAS 8)	IFRS Amendment	Q4 2018
Disclosure Initiative—Targeted Standards-level Review of Disclosures	Exposure Draft	No date
Improvements to IFRS 8 Operating Segments (Amendments to IFRS 8 and IAS 34)	Project summary and feedback statement	Q4 2018
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	IFRS Amendment	No date
Annual Improvements	Exposure Draft	No date
Other		
IFRS Taxonomy Update—Common Practice (IFRS 13)	Proposed Update	September 2018

Appendix E—Research pipeline

In February 2018, the Board identified five projects in the research pipeline that it will aim to start in the next few months. The Board expects to start the remaining three pipeline projects in 2019 or early 2020.

Agenda Paper 8 *Research Programme Update* for the June Board meeting is available on our website: <https://www.ifrs.org/-/media/feature/meetings/2018/june/iasb/ap08-ru.pdf>

<i>Project</i>	<i>Objective</i>
Projects that will start soon:	
Extractive Activities	To assess whether the Board should develop a proposal to introduce accounting requirements for exploration, evaluation, development and production of minerals, and oil and gas.
Pensions—benefits that depend on asset returns	To assess whether it would be feasible to place a cap on asset returns used in estimates of asset-dependent benefits, without considering other aspects of IAS 19. To avoid an existing anomaly, those returns would not be more than the discount rate.
Provisions	To assess whether the Board should develop a proposal to amend any aspects of IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> in the light of changes to the <i>Conceptual Framework</i> .
SMEs that are subsidiaries—disclosures	To assess whether it would be feasible to permit SMEs that are subsidiaries to use the recognition and measurement requirements in IFRS Standards with the disclosure requirements in the IFRS for SMEs® Standard.
Variable and Contingent Consideration	To assess whether the Board should develop a proposal on how to account for variable and contingent payments for asset purchases outside a business combination.
Projects that will start in 2019 or 2020	
Equity Method	To assess whether practice problems that arise using the equity method (for investments in associates and joint ventures) could be addressed by amending the equity method or whether a more fundamental review is needed.
High Inflation—the scope of IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	To assess whether it would be feasible to extend the scope of IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> to cover economies subject to only high inflation, without amending other requirements of IAS 29.
Pollutant Pricing Mechanisms	To assess whether the Board should develop a proposal to address any diversity that may exist in accounting for pollutant pricing mechanisms (including emissions trading schemes).
Forthcoming PIRs	
IFRS 10 <i>Consolidated Financial Statements</i> , IFRS 11 <i>Joint Arrangements</i> , IFRS 12 <i>Disclosure of Interests in Other Entities</i>	
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	