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Activities of the Board: update

1. This paper provides the IFRS Advisory Council (Advisory Council) with a summary of the activities of the International Accounting Standards Board ('Board') since the last Advisory Council meeting in September 2018 through 1 March 2019.
2. Since the September 2018 meeting of the Advisory Council:
 - a) the Board has published two final amendments to IFRS Standards—*Definition of a Business* (amendments to IFRS 3) and *Definition of Material* (amendments to IAS 1 and IAS 8);
 - b) the Board published its Project Summary and Feedback Statement on the Post Implementation Review of IFRS 13 *Fair Value Measurement*.
 - c) the IFRS Foundation published three project summaries on the work by the Board on *Share-based payment—research on sources of accounting complexity*, possible improvements to IFRS 8 *Operating Segments* and discount rates in IFRS Standards.
 - d) the comment period of the Discussion Paper *Financial Instruments with Characteristics of Equity* ended in January 2019; and
 - e) the Board has transferred three projects—*Extractive Activities, Pension Benefits that Depend on Asset Returns*, and *Provisions*—from its research pipeline to its active work plan.
3. The Board currently has one due process document out for comment, *Onerous Contract—Costs of Fulfilling a Contract*. The Exposure Draft is out for comment until 15 April 2019.
4. The Board's current work plan and activities are discussed below.

Highlights since the September 2018 meeting

Primary Financial Statements

5. The Board is developing targeted improvements to the structure and content of the primary financial statements, with a focus on the statement(s) of financial performance.
6. As discussed at the September meeting of the Advisory Council, this project is now on the standard-setting programme and the Board made good progress in the period, reaching a number of tentative decisions. In particular, the Board decided to require entities to present an operating profit subtotal and to describe what should be included in that subtotal. This decision will help improve the comparability of one of the most commonly used performance measures. In addition, the Board reached tentative decisions on how financial entities, such as banks, should present information in the statement of profit or loss and the statement of cash flows.
7. The Board will continue its discussions in 2019 and aims to publish a consultation document at the end of 2019.

Goodwill and Impairment

8. The Board is now exploring whether disclosures requirements could be improved to require information that would enable investors to assess more effectively whether a business combination was a good investment decision and whether the acquired business is performing after the acquisition as was expected at the time of the acquisition. The Board is also exploring possible simplifications to the accounting for goodwill—perhaps including reintroducing amortisation—and possible targeted improvements to the impairment test.
9. In the period, the Board discussed the additional work to be performed on the research project and considered a draft outline of the Discussion Paper. The Board aims to publish the Discussion Paper in the second half of 2019.

Dynamic Risk Management

10. The Board is developing an accounting model for dynamic risk management that would enable investors to better understand a company's dynamic risk management and to evaluate the risk strategies applied. In the second half of 2018 the Board completed the model's recognition and measurement requirements. The final steps are to discuss presentation and disclosure requirements, followed by a demonstration of the model in its entirety.
11. In December the Board discussed some qualifying criteria for the model.
12. The revised work plan includes the publication of the core model in the second half of 2019. The expected date has been delayed because of the need to divert resources to work on the IBOR Reform project.

IBOR Reform and its Effects on Financial Reporting

13. In June 2018, the Board added a project to its research programme to explore the possible effects on financial reporting of interbank offered rate (IBOR) reform, and the resulting possible discontinuation of benchmarks such as LIBOR, EURIBOR and TIBOR, in London, Europe and Tokyo.
14. In December 2018, the Board considered the research findings and moved the project to its standard-setting programme. The Board is first focusing on the more urgent matters that might affect financial reporting before IBOR reform is enacted. These can lead to discontinuation of hedge accounting because the uncertainty arising from IBOR reform means some hedging relationships may no longer satisfy the requirements for hedge accounting in IFRS Standards. Discontinuation of hedge accounting would have a major effect on financial statements.
15. In February 2019, the Board continued its discussions on the issues affecting financial reporting before IBOR reform is enacted. At this meeting, the Board tentatively decided to propose amendments to IFRS 9 *Financial Instruments* and IAS 39 *Financial Instruments: Recognition and Measurement*. The Board expects to publish an Exposure Draft in May 2019.
16. In Phase 2, the Board will focus on those matters that arise once IBOR reform is enacted and more information is available.

Rate-Regulated Activities

17. During the period, the Board continued to develop the accounting model for activities subject to 'defined rate regulation'. Currently entities use different accounting models to report the effects of rate regulation. Hence, the Board aims to develop an accounting model so that investors can understand and compare the effects of defined rate regulation on entities.
18. In the period, the Board continued its discussion on presentation and disclosure requirements, tentatively deciding on the disclosure objectives for the model and related disclosure requirements. It also discussed the discount rate to be used when measuring regulatory assets and regulatory liabilities.
19. The Board aims to publish a consultation document in the second half of 2019.

Management Commentary

20. Work has continued on the project to revise and update IFRS Practice Statement 1 *Management Commentary*. In the period, the Board discussed the feedback received at the first meeting of the Management Commentary Consultative Group and discussed the objective of management commentary.
21. The Consultative Group had its second meeting in January 2019. The discussion focussed on reporting the entity's performance, position and progress in the management commentary. The third Consultative Group meeting will be held in

April 2019 and will cover reporting the business model, strategy and operating environment. Following that meeting, the Board will continue its deliberations on the project. The Board expects to issue a Discussion Paper in the first half of 2020.

Disclosure Initiative: Targeted Standards-level Review of Disclosures

22. The objective of the Targeted Standards-level Review of Disclosures project is to:
- (a) develop guidance for the Board itself to use when developing and drafting disclosure requirements; and
 - (b) test that guidance by applying it to the disclosure requirements in IAS 19 *Employee Benefits* and IFRS 13 *Fair Value Measurement*.
23. In September 2018, the Board approved the draft guidance and asked the staff to move on to testing. The first phase of that testing has involved discussing the disclosure requirements of IAS 19 and IFRS 13 with users of financial statements. Discussions explored what information is most critical to users, and *why* that information is useful.
24. During March and April 2019, Board Members and staff will discuss the findings from outreach with users of financial statements with other types of stakeholder. This will include discussions with the Board's Global Preparers Forum and the Accounting Standards Advisory Forum. Following those meetings, the Board will discuss possible amendments to the disclosure requirements of IAS 19 and IFRS 13.

Supporting implementation

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

IFRS 17 *Insurance Contracts*

26. Since the Board issued IFRS 17 *Insurance Contracts*, it has been undertaking a comprehensive programme of stakeholder engagement, including holding three meetings of the Transition Resource Group. Through this process, the Board has identified some concerns and implementation challenges, including those related to the balance of costs and benefits from applying IFRS 17.
27. Throughout the development of IFRS 17, the Board was aware that applying the Standard for the first time would result in significant costs for some entities, but overall considered that the benefits of the Standard would outweigh the costs. Nonetheless, the Board indicated that it would consider whether additional action was needed to address matters identified as entities began their implementation efforts.
28. In October 2018, the Board considered the concerns and implementation challenges identified during entities' implementation of IFRS 17, and commenced

a process of evaluating the need for making possible amendments to the Standard. The Board is aware that making amendments to a recently issued Standard carries a risk of disruption to implementation processes that are already underway. Accordingly, the Board tentatively decided that any proposed amendment must meet the following criteria:

- a. the amendment would not result in significant loss of useful information relative to that which would otherwise be provided by IFRS 17 for users of financial statements,
 - b. the amendment would not disrupt implementation already under way or risk undue delays in the effective date of this much-needed Standard.
29. The Board has discussed most of the topics it initially considered at the October 2018 meeting during its meetings between November 2018 and February 2019. The Board expects to discuss the remaining topics at the March 2019 meeting.
30. The Board has also tentatively decided to propose a one-year deferral of the effective date of IFRS 17 from 1 January 2021 to 1 January 2022. This acknowledges the uncertainty that arises from the Board's discussions about IFRS 17, while being responsive to comments from stakeholders that implementation should not be unduly disrupted. By making this decision, the Board has provided clear direction, which will help companies with their planning.
31. The Board's proposed amendments—including the proposed change to the effective date—will be exposed for comment. The Board appreciates the need of affected entities to have clarity as soon as practicably possible and expects to publish the Exposure Draft of proposed amendments (including the proposed change to the effective date) around the end of the first half of 2019.
32. The fourth meeting of the TRG will take place in the first week of April 2019.

IFRS Interpretations Committee

33. The IFRS Interpretations Committee ('Committee') held meetings in September and November 2018 and January 2019. Its next meeting will be 5-6 March 2019.
34. It published the following tentative and final agenda decisions during the period. 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 |
|---|
| Application of the 'highly probable' requirement in a cash flow hedging relationship (IFRS 9 and IAS 39 <i>Financial Instruments: Recognition and Measurement</i>) |
| Liabilities in relation to a joint operator's interest in joint operations. (IFRS 11 <i>Joint Arrangements</i>) |
| Sale of output by a joint operator (IFRS 11 <i>Joint Arrangement</i>) |
| Physical settlement of contracts to buy or sell a non-financial item (IFRS 9 <i>Financial Instruments</i>) |
| Over time transfer of a constructed good (IAS 23 <i>Borrowing Costs</i>) |
| Customer's right to access the supplier's software hosted on the cloud (IAS 38 <i>Intangible Assets</i>) |
| Credit enhancement in the measurement of expected credit losses (IFRS 9 <i>Financial Instruments</i>) |
| Curing of a credit-impaired financial asset (IFRS 9 <i>Financial Instruments</i>) |
| IFRS Interpretations Committee's agenda decisions |
| Classification of a particular type of dual currency bond (IFRS 9 <i>Financial Instruments</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 <i>Borrowing Costs</i>) |
| Deposits relating to taxes other than income tax (IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>) |
| Assessment of promised goods or services (IFRS 15 <i>Revenue from Contracts with Customers</i>) |
| Investment in a subsidiary accounted for at cost: Partial disposal (IAS 27 <i>Separate Financial Statements</i>) |
| Investment in a subsidiary accounted for at cost: Step acquisition (IAS 27 <i>Separate Financial Statements</i>) |

SME education modules

35. The staff have updated and reworked 35 modules designed to support anyone learning about, applying, or reading financial statements prepared using the *IFRS for SMEs* Standard.
36. Each module is based on a section from the *IFRS for SMEs* Standard and includes
 - a. the section's requirements;
 - b. significant estimates and other judgements;
 - c. comparison with full IFRS Standards; and
 - d. comprehensive examples and activities.

IFRS Taxonomy

37. The European Securities and Market Authority is continuing work on the introduction of a single electronic format for the annual reports of European listed companies from 2020. The single electronic format will include the use of the IFRS Taxonomy. In December 2018, the European Commission published the legislative proposal to implement the single electronic format. The European Parliament and the European Council have the right to express objections to that legislative proposal.
38. The IFRS Foundation published two proposed updates to the annual IFRS Taxonomy 2018. Proposed IFRS Taxonomy Update 1–*Common Practice (IFRS 13 Fair Value Measurement)* was released in September 2018. Proposed IFRS Taxonomy Update 2–*2018 General Improvements* was released in December 2018. These updates are being finalised and will be included in the annual IFRS Taxonomy 2019.
39. An updated version of *Using the IFRS Taxonomy–A preparer’s guide* was published in January 2019. It includes, amongst other changes, a new section describing how entity-specific facts may be communicated in an electronic filing.

The Board’s workplan at 1 March

40. The tables on the following pages include more detailed technical appendices as follows:
 - a) Standard-setting and research projects;
 - b) Maintenance projects;
 - c) Work plan as at 1 March 2019; and
 - d) Research pipeline.

Appendix A—Standard-setting and research projects

Section 1- Summary of research projects

Business Combinations under Common Control

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| Project objective | To explore whether the Board 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 H1 2020. |

Disclosure Initiative—Principles of Disclosure

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| 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 in March 2019. |

Dynamic Risk Management

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| 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 H2 2019. |

Extractive Activities

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| Project objective | 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. |
| Next steps | Review research. |

Financial Instruments with Characteristics of Equity

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| 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 was open for comment until 7 January 2019. The Board expects to discuss feedback on the DP in March 2019. |

Goodwill and impairment

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| Project objective | To explore possible improvements to disclosures about acquisitions, possible simplifications to the accounting for goodwill and targeted improvements to the impairment test. |
| Next due process step | Publish a DP in H2 2019. |

Pension Benefits that Depend on Asset Returns

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| Project objective | 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. |
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| Next steps | Review research H2 2019. |
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Provisions

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| Project objective | To assess whether the Board should develop a proposal to amend any aspects of IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> . |
| Next steps | Review research H2 2019 |

Section 2 – Summary of standard-setting projects

Management Commentary

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| Project objective | The Board has decided to revise and update Practice Statement 1 <i>Management Commentary</i> , issued in 2010. |
| Next due process steps | Publish an ED in H1 2020. |

Primary Financial Statements

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| 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 H2 2019. |

Rate-regulated Activities

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| 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 |
|---|---|---|
| 2019 Comprehensive Review of the IFRS for SMEs Standard | To obtain views on whether, and, if so, when to update the <i>IFRS for SMEs</i> Standard for IFRS Standards and amendments not currently incorporated into that Standard. | Request for Information expected in H2 2019. |
| Accounting Policies and Accounting Estimates (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 topic was discussed by the IFRS IC in September 2018 and by ASAF in October 2018 to receive feedback. The Board expects to decide the project direction in April 2019. |
| Accounting Policy Changes (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. Feedback on the ED was discussed in December 2018. In December the Board also decided to confirm its proposal not to amend IAS 8 to specify when entities apply accounting policy changes resulting from IFRS IC Agenda Decisions. |
| Amendments to IFRS 17 Insurance Contracts | To discuss stakeholders' concerns and implementation challenges raised since IFRS 17 was issued and to consider whether there is a need to amend the Standard, including any revision to effective date. | Exposure Draft expected Q2 2019 |
| 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. | Work on this project has recommenced now that the revised <i>Conceptual Framework</i> has been issued. The next stage will be an IFRS amendment. |
| Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction | To narrow the initial recognition exemption in paragraphs 15 and 24 of IAS 12 so that it would not apply to transactions that give | An Exposure Draft is expected in Q2 2019. |

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| (Amendments to IAS 12) | rise to both taxable and deductible temporary differences, to the extent the amount recognised for the temporary differences are the same. | |
| Disclosure Initiative—Accounting Policies | To develop amendments to IAS 1 <i>Presentation of Financial Statements</i> to require entities to disclose their material rather than their significant accounting policies. | The next stage will be an Exposure Draft. |
| 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. |
| IBOR Reform and the Effects on Financial Reporting | The objective of the project is to monitor future developments in IBOR reform and determine whether there are any implications for existing accounting requirements. In December 2018 the Board decided to focus on the matters that might affect financial reporting before IBOR reform is enacted. In February 2019, the Board tentatively decided to propose amendments to IFRS 9 and IFRS 39. | Exposure Draft expected Q2 2019. |
| Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37) | To clarify the meaning of unavoidable costs in the IAS 37 definition of an onerous contract. | An Exposure Draft was published in December 2018 for comment by 15 April 2019. Feedback on the ED is expected to be discussed by the Board in Q2 2019. |
| 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 plant or equipment before it is used for its intended purpose. | The Board discussed a summary of the feedback on the Exposure Draft in December 2017. The Board considered some modification to its proposals in November 2018. The next stage is an IFRS amendment. |
| Updating a Reference to the Conceptual Framework (Amendments to IFRS 3) | To update a reference to the <i>Conceptual Framework</i> in IFRS 3 <i>Business Combinations</i> in a way that avoids conflict with other IFRS standards. | An Exposure Draft is expected in Q2 2019 |
| 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. | These topics will be addressed as part of the 2019-2021 Annual Improvements process. |
| 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. | An Exposure Draft is expected in Q2 2019. |
| Subsidiary as a First-time Adopter | To require a subsidiary—that measures its assets and liabilities at its date of transition | |

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| (Proposed amendments to IFRS 1) | 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—Work plan as at 1 March 2019

| Description | Next due process step | 1 March 2019 |
|---|------------------------------------|--------------|
| Research projects | | |
| Business Combinations under Common Control | Discussion Paper | H1 2020 |
| Disclosure Initiative—Principles of Disclosure | Project summary | March 2019 |
| Dynamic Risk Management | Core model | H2 2019 |
| Extractive Activities | Review research | No date |
| Financial Instruments with Characteristics of Equity | DP feedback | March 2019 |
| Goodwill and Impairment | Discussion Paper | H2 2019 |
| Pension Benefits that Depend on Asset Returns | Review research | H2 2019 |
| Provisions | Review research | H2 2019 |
| Standard-setting and related projects | | |
| Management Commentary | Exposure Draft | H1 2020 |
| Primary Financial Statements | Discussion Paper or Exposure Draft | H2 2019 |
| Rate-regulated Activities | Discussion Paper or Exposure Draft | H2 2019 |
| Maintenance projects | | |
| 2019 Comprehensive Review of the <i>IFRS for SMEs Standard</i> | Request for Information | H2 2019 |
| Accounting Policies and Accounting Estimates (Amendments to IAS 8) | Determine project direction | April 2019 |
| Accounting Policy Changes (Amendments to IAS 8) | Determine Project Direction | No date |
| Amendments to IFRS 17 <i>Insurance Contracts</i> | Exposure Draft | Q2 2019 |
| Availability of a Refund (Amendments to IFRIC 14) | IFRS Amendment | No date |
| Classification of Liabilities (Amendments to IAS 1) | IFRS Amendment | No date |
| Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12) | Exposure Draft | Q2 2019 |
| Disclosure Initiative—Accounting Policies | Exposure Draft | No date |
| Disclosure Initiative—Targeted Standards-level Review of Disclosures | Exposure Draft | No date |
| IBOR Reform and the Effects on Financial Reporting | Exposure Draft | May 2019 |
| Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37) | Exposure Draft | Q2 2019 |
| Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) | IFRS Amendment | No date |
| Updating a Reference to the Conceptual Framework (Amendments to IFRS3) | Exposure Draft | Q2 2019 |
| Annual Improvements | Exposure Draft | Q2 2019 |

Appendix D—Research pipeline

In 2016, the Board set up a pipeline of research projects, following the 2015 Agenda Consultation. Projects in the pipeline are not yet on the active work plan.

The Board research pipeline originally included eight projects of which three had become active by the date of this report. The Board consciously limited the size of the research pipeline so that it contains only those research projects on which it thought it could realistically expect to do a significant amount of the research before the next agenda consultation (expected to be completed in 2021).

The staff and the Board continue to monitor progress on the standard-setting work plan, the research programme and maintenance projects in assessing when to move pipeline projects to the active research programme and in what sequence.

The research pipeline is not fixed through to 2021. The Board is free to add projects to the research pipeline if and when it sees fit.

Agenda Paper 8 *Research Programme—Research Update* for the December 2018 Board meeting is available on our website: <https://www.ifrs.org/-/media/feature/meetings/2018/december/iasb/ap8-research-programme.pdf>

| <i>Project</i> | <i>Objective</i> |
|--|---|
| 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). |
| 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 <i>IFRS for SMEs[®] Standard</i> . |
| 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. |

| Forthcoming post-implementation reviews |
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| 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> |