

## STAFF PAPER

June 2021

## Board Meeting

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

**Purpose of the paper**

1. This paper provides an update on the Board's [work plan](#) since its last update in January 2021 and its last discussion of consultation document timing in March 2021.
2. The purpose of this paper is to provide a holistic view of the Board's technical projects to support:
  - (a) decisions about whether to add or remove projects, as may be discussed in individual project papers.
  - (b) assessment of overall progress on the work plan, including project prioritisation and timing.
3. This paper does not ask the Board to make any decisions.
4. The staff expects to provide the next work plan update in around three or four months.

**Structure of the paper**

5. This paper is structured as follows:
  - (a) completed projects (paragraph 6–8);
  - (b) new projects (paragraphs 9–10);

- (c) current projects (paragraphs 11–14);
- (d) question for the Board; and
- (e) Appendix A—Estimated timetable of consultation documents.

## Completed projects

6. The Board completed the following projects since January 2021:
  - a. in February 2021, the Board issued *Definition of Accounting Estimates*, which amends IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.
  - b. in February 2021, the Board issued *Disclosure of Accounting Policies*, which amends IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgement*.
  - c. in March 2021, the Board issued *Covid-19-Related Rent Concessions beyond 30 June 2021*, which amends IFRS 16 *Leases*.
  - d. in April 2021, the Board issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, which amends IAS 12 *Income Taxes*.
7. The Board also did not object to the following Agenda Decisions:
  - a. in April 2021, *Configuration or Customisation Costs in a Cloud Computing Arrangement*.
  - b. in May 2021, *Attributing Benefit to Periods of Service*.
  - c. in May 2021, *Hedging Variability in Cash Flows due to Real Interest Rates*.
8. The following Taxonomy updates were also published:
  - a. in March 2021, Update 3 *Amendments to IFRS 17, Extension of the Temporary Exemption from Applying IFRS 9 and Property, Plant and Equipment—Proceeds before Intended Use*.
  - b. in March 2021, Update 4 *General Improvements and Common Practice—Presentation of information in primary financial statements*.
  - c. in March 2021, Update 5 *General Improvements and Common Practice—IAS 19 Employee Benefits*.

## New projects

9. At its June meeting, the Board will be asked whether to add a narrow-scope project to its work plan on the following topics:
  - a. Initial Application of IFRS 17 and IFRS 9—Comparative Information.
  - b. Supplier Finance Arrangements.
  - c. Classification of Debt with Covenants as Current or Non-current.
10. At a future meeting, the Board will be asked whether to add a narrow-scope project to its work plan on the following topics:
  - a. Interaction of IFRS 10 and IFRS 16—Sale of a Subsidiary with a Leaseback.
  - b. additional guidance in IFRS Practice Statement 2 relating to information about possible future events that have not affected the entity's financial performance or financial position and have uncertain outcomes, similar to the proposals in the Exposure Draft *Management Commentary*.

## Current projects

### Consultation documents

11. The following projects are out for consultation:
  - (a) Exposure Draft *Regulatory Assets and Regulatory Liabilities*, with a comment deadline of 30 July 2021.
  - (b) Discussion Paper *Business Combinations under Common Control*, with a comment deadline of 1 September 2021.
  - (c) Exposure Draft *Lack of Exchangeability*, with a comment deadline of 1 September 2021.
  - (d) Request for Information *Third Agenda Consultation*, with a comment deadline of 27 September 2021.
  - (e) Exposure Draft *Disclosure Requirements in IFRS Standards—A Pilot Approach*, with a comment deadline of 21 October 2021.

- (f) Exposure Draft *Management Commentary*, with a comment deadline of 23 November 2021.
12. The following documents are expected to be published for consultation within approximately the next six months:
- (a) exposure draft on Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures expected to be published in July 2021.
  - (b) request for information on the classification and measurement requirements in IFRS 9 *Financial Instruments* expected to be published in September 2021.
13. We continue to monitor these timetables and stakeholder concerns about their capacity. We currently believe that these timetables are achievable and, despite a few concerns, generally manageable for stakeholders. See Appendix A for a summary of estimated timetables for consultation documents.

### ***Move to standard-setting programme***

14. In March 2021, the Board decided to move the Second Comprehensive Review of the *IFRS for SMEs* Standard from the research phase to the standard-setting phase. The *IFRS for SMEs* Standard is maintained through periodic review. In moving the project to the standard-setting phase the Board has sufficient information via feedback on the request for information to proceed directly to an exposure draft.

### **Question for the Board**

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1. Do you have any questions or comments on the projects or about the work plan?

### Appendix A—Estimated timetable of consultation documents

A1. The table below sets forth the estimated timetable for all Board consultation documents, other than narrow-scope amendments and proposed IFRS Taxonomy updates, expected to be published in approximately the next six months. This table assumes:

- (a) unless otherwise already decided by the Board, a 120-day comment period, in line with the *Due Process Handbook*; these projects are highlighted in yellow.
- (b) publication of forthcoming documents at the end of the month.

Consultation Document	2021							2022		
	J	J	A	S	O	N	D	J	F	M
<b>Published</b>										
<b>Broad-based technical topics</b>										
Discussion Paper <i>Business Combinations under Common Control</i>					(1 Sep)					
Exposure Draft <i>Disclosure Requirements in IFRS Standards—A Pilot Approach</i>							(21 Oct)			
Exposure Draft <i>Management Commentary</i>								(23 Nov)		
<b>Targeted technical topics</b>										
Exposure Draft <i>Regulatory Assets and Regulatory Liabilities</i>				(30 Jul)						
<b>Strategic topics</b>										
Request for Information <i>Third Agenda Consultation</i>					(27 Sep)					
<b>Forthcoming</b>										
<b>Broad-based technical topics</b>										
Exposure draft on Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures										
Request for information on the classification and measurement requirements in IFRS 9										