

## STAFF PAPER

September 2021

## Board Meeting

Project	Work plan
Paper topic	Update
CONTACT(S)	Nili Shah <a href="mailto:nshah@ifrs.org">nshah@ifrs.org</a> +44 (0)20 7332 2733

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 June 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);
  - (b) new projects (paragraphs 7–8);
  - (c) current projects (paragraphs 9–11);

- (d) question for the Board; and
- (e) Appendix A—Estimated timetable of consultation documents.

## Completed projects

6. The Board did not object to the following Agenda Decisions:
- (a) in June 2021, *Costs Necessary to Sell Inventories (IAS 2)*.
  - (b) in June 2021, *Preparation of Financial Statements when an Entity is No Longer a Going Concern (IAS 10)*.

## New projects

7. At its June meeting, the Board added the following narrow-scope projects to its work plan:
- (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.
8. 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*. Should the Trustees establish an International Sustainability Standards Board, connectivity considerations between the two Boards may be relevant in determining the path forward for this project.

## Current projects

### Consultation documents

9. The following projects are out for consultation:
  - (a) Request for Information *Third Agenda Consultation*, with a comment deadline of 27 September 2021.
  - (b) Exposure Draft *Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17)*, with a comment deadline of 27 September 2021.
  - (c) Exposure Draft *Management Commentary*, with a comment deadline of 23 November 2021.
  - (d) Exposure Draft *Disclosure Requirements in IFRS Standards—A Pilot Approach*, with a comment deadline of 12 January 2022. At its July 2021 meeting, the Board extended the comment period for this consultation document by approximately three months in response to stakeholder feedback and the unique nature of, and significant new thinking in, the proposals. In particular, the comment period will allow more time for preparers to conduct fieldwork and provide feedback on the practical application of the proposals.
  - (e) Exposure Draft *Subsidiaries without Public Accountability: Disclosures*, with a comment deadline of 31 January 2022.
10. The following documents are expected to be published for consultation within approximately the next six months:
  - (a) request for information on the post-implementation review (PIR) of the classification and measurement requirements in IFRS 9 *Financial Instruments*, expected to be published in September 2021.
  - (b) exposure draft on non-current liabilities with covenants (IAS 1), expected to be published in November 2021.
  - (c) exposure draft on supplier finance arrangements, expected to be published in November 2021.

11. Overall, the Board's work plan is transitioning from a period of significant consultation to one more focused on redeliberations of the feedback from those consultations. Given the reduced volume of consultation documents out for comment and the extended periods for the remaining major consultations, we believe the deadlines are generally manageable for stakeholders. See Appendix A for a summary of estimated timetables for consultation documents.

## Question for the Board

### Question for the Board

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		
	S	O	N	D	J	F	M
<b>Published</b>							
<b>Broad-based technical topics</b>							
Exposure Draft <i>Disclosure Requirements in IFRS Standards—A Pilot Approach</i>							12 Jan
Exposure Draft <i>Management Commentary</i>						23 Nov	
Exposure Draft <i>Subsidiaries without Public Accountability: Disclosures</i>							31 Jan
<b>Strategic topics</b>							
Request for Information <i>Third Agenda Consultation</i>					27 Sep		
<b>Forthcoming</b>							
<b>Broad-based technical topics</b>							
Request for Information on the PIR of the classification and measurement requirements in IFRS 9							