Purpose of the paper

1. This paper provides an update on the IASB’s work plan since its last update in September 2021.

2. The purpose of this paper is to provide a holistic view of the IASB’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 IASB 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 9–11);
   (c) current projects (paragraphs 12–15); and
   (d) question for the IASB.
Completed projects

6. In December 2021, the IASB issued *Initial Application of IFRS 17 and IFRS 9—Comparative Information*, which amends *IFRS 17 Insurance Contracts*.

7. In October 2021, the IASB reviewed the findings from the research project on Pension Benefits that Depend on Asset Returns and decided not to amend *IAS 19 Employee Benefits*. This concluded the project; a Project Summary will be published in Q2 2022.

8. The IASB also did not object to the following Agenda Decisions:
   (a) in October 2021, *Non-refundable Value Added Tax on Lease Payments* (IFRS 16 Leases).
   (b) in October 2021, *Accounting for Warrants that are Classified as Financial Liabilities on Initial Recognition* (IAS 32 Financial Instruments: Presentation).
   (c) in December 2021, *Economic Benefits from Use of a Windfarm* (IFRS 16 Leases).

New projects

9. Since the last update in September 2021, the IASB added to its work plan IFRS Taxonomy Update—Initial Application of IFRS 17 and IFRS 9—Comparative Information.

10. At a future meeting, the IASB will be asked whether to add a narrow-scope project to its work plan on the interaction of IFRS 10 and IFRS 16 related to the Sale of a Subsidiary with a Leaseback.

11. In the September 2021 work plan update (Agenda Paper 8), the staff noted a possible narrow-scope project on additional guidance in IFRS Practice Statement 2 *Making Materiality Judgements* 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*. In the light of the Trustees’ decision to establish the International Sustainability
Standards Board (ISSB) and stakeholder comments on the need for connectivity between the two Boards, further consideration of such a project will occur after the path forward for the Management Commentary project has been established (see paragraph 15(b)).

Current projects

Expected Final Amendments in Q1 2022

12. The following IFRS Taxonomy Updates are expected to be issued by March 2022 for inclusion in the Annual Taxonomy 2022:
   
   (a) IFRS Taxonomy Update—2021 Technology Update.
   
   (b) IFRS Taxonomy Update—Amendments to IAS 1, IAS 8 and IFRS Practice Statement 2.
   
   (c) IFRS Taxonomy Update—Initial Application of IFRS 17 and IFRS 9—Comparative Information. (Open for comment until 17 January 2022).

Consultation documents

13. The following projects are out for consultation:

   (a) Request for Information Post-implementation Review of IFRS 9—Classification and Measurement, with a comment deadline of 28 January 2022.

   (b) Exposure Draft Subsidiaries without Public Accountability: Disclosures, with a comment deadline of 31 January 2022.

   (c) Exposure Draft Non-current Liabilities with Covenants (Proposed amendments to IAS 1), with a comment deadline of 21 March 2022.

   (d) Exposure Draft Supplier Finance Arrangements (Proposed amendments to IAS 7 and IFRS 7), with a comment deadline of 28 March 2022.

14. No documents are expected to be published for consultation within approximately the next six months.
Redeliberations

15. The IASB’s work continues to be focused on redeliberations of the consultation documents published over the past two years. The staff notes developments on two of these projects, which are expected to return for IASB discussion after further staff work is completed:

(a) Goodwill and Impairment – the staff continues to test examples with stakeholders to understand better the practical concerns raised by respondents about disclosures that would be required applying the IASB’s preliminary views set out in the Discussion Paper Business Combinations—Disclosures, Goodwill and Impairment. The staff is also analysing specific aspects of feedback on the subsequent accounting for goodwill including (i) whether it is feasible to make a reliable estimate of the useful life of goodwill and the pattern in which it diminishes; and (ii) the potential effects of derecognising significant amounts of goodwill on transition to an amortisation-based model were the IASB to decide to reintroduce amortisation. The staff expects to discuss these topics with the IASB in H1 2022.

(b) Management Commentary – the comment period on the IASB’s exposure draft closed on 23 November 2021 and the staff is analysing feedback received. Most stakeholders commented on the interaction between the Management Commentary project and the future IFRS Sustainability Disclosure Standards to be developed by the ISSB. In particular, many stakeholders (i) emphasised the need for connectivity between the two Boards; (ii) suggested that the Boards should work together in deliberating the proposals on management commentary; or (iii) asked the IASB to pause the project until the ISSB is up and running. The staff expects to ask the IASB to consider a path forward for this project in Q2 2022, after the IASB has discussed the feedback received in March and April 2022.
Question for the IASB

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