
IASB[®] meeting

Date	September 2022
Project	Work Plan
Topic	Update
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB *Update*.

Purpose of the paper

1. This paper provides an update on the IASB's [work plan](#) since its last update in May 2022.
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 9–13);
 - (c) current projects (paragraphs 14–17); and
 - (d) question for the IASB.

Completed Projects

6. In February 2022, the IASB completed the Post-implementation Review of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosures of Interests in Other Entities* and concluded that the Accounting Standards are working as intended. The IASB published the Report and Feedback Statement in June 2022.
7. In April 2022 the IASB concluded its deliberations on its Third Agenda Consultation. In July 2022 the IASB published a feedback statement summarising the feedback on the Request for Information and the IASB's activities and work plan for 2022 to 2026.
8. The IASB did not object to the following Agenda Decisions:

- (a) in May 2022, *Principal versus Agent: Software Reseller* (IFRS 15);
- (b) in July 2022, *Transfer of Insurance Coverage under a Group of Annuity Contracts* (IFRS 17);
- (c) in July 2022, *Special Purpose Acquisition Companies (SPAC): Classification of Public Shares as Financial Liabilities or Equity* (IAS 32); and
- (d) in July 2022, *Negative Low Emission Vehicle Credits* (IAS 37)

New Projects

9. In May 2022 the IASB decided to add a high-priority project to clarify particular aspects of the requirements for assessing a financial asset's contractual cash flow characteristics, based on feedback on the post-implementation review of the classification and measurement requirements in IFRS 9 *Financial Instruments*.
10. In July 2022, the IASB decided to add a standard-setting project to its research pipeline to clarify the requirements in IFRS 9 for modifications of financial assets and liabilities and applying the effective interest method.
11. Regarding post-implementation reviews (see further discussion in agenda paper 8A for this September meeting):
 - (a) in July 2022, the IASB began the post-implementation review of the impairment requirements in IFRS 9;
 - (b) in agenda paper 6 for this September meeting, the staff will present its plan to begin the post-implementation review of IFRS 15 *Revenue from Contracts with Customers*, and
 - (c) in agenda paper 8B for this September meeting, the staff will present its updated considerations of when to begin the post-implementation reviews of the hedge accounting requirements in IFRS 9 and of IFRS 16 *Leases*.
12. At a future meeting, the IASB will be asked whether to start any of the projects on its pipeline, listed in Table 1 below and described [here](#). Consistent with discussions as part of the IASB's Third Agenda Consultation, the start date of these projects depends on stakeholder and IASB capacity, and the nature of the projects.

Table 1—IASB pipeline projects

<i>Research project pipeline</i>
Intangible assets
Statement of cash flows and related matters
Amortised cost measurement (see paragraph 10)
<i>Maintenance project pipeline</i>
Sale and leaseback of an asset in a single-asset entity (IFRS 10 and IFRS 16)
Climate-related risks in the financial statements

13. The staff are also investigating implications of jurisdictional adoption of the OECD's Pillar Two Model Rules, which reform international corporate taxation. That investigation includes considering whether urgent amendments to IFRS Accounting Standards might be needed concurrent with substantive enactment of tax legislation.

Current Projects

14. In May 2022 the IASB met for final deliberations on the Dynamic Risk Management project and decided to move the project from its research programme to its standard-setting programme.

Expected Final Amendments in H2 2022

15. In February 2022 the IASB confirmed that it had complied with the applicable due process requirements and undertaken sufficient consultation and analysis to begin the process for balloting the amendments proposed in the Exposure Draft *Lease Liability in a Sale and Leaseback*. The IASB expects to issue the amendments to IFRS 16 *Leases* in September 2022.
16. In July 2022 the IASB confirmed that it had complied with the applicable due process requirements and undertaken sufficient consultation and analysis to begin the process for balloting the amendments proposed in the Exposure Draft *Non-current Liabilities with Covenants*. The IASB expects to issue the amendments to IAS 1 *Presentation of Financial Statements* in November 2022.

Consultation documents

17. In September 2022, the IASB published an exposure draft of the third edition of the *IFRS for SMEs* Accounting Standard. The comment period ends on 7 March 2023.

Question for the IASB

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1. Do you have any questions or comments on this paper?