
IASB[®] meeting

Date	December 2023
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 September 2023.
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; and
 - (b) assessment of overall progress on the work plan, including project prioritisation and timing.
3. In response to requests from IASB members, the staff continues to develop a framework to help the IASB make decisions about project prioritisation and timing in between the IASB's five-yearly agenda consultation. The staff will present the framework to the IASB at a future meeting.
4. This paper does not ask the IASB to make any decisions.
5. The staff expects to provide the next work plan update in around three or four months.

Structure of the paper

6. This paper is structured as follows:
 - (a) completed projects (paragraph 7);
 - (b) new projects (paragraphs 8–16);
 - (c) current projects (paragraphs 17–27); and
 - (d) question for the IASB.

Completed Projects

7. In September 2023, the IASB issued *Amendments to the IFRS for SMEs Accounting Standard—International Tax Reform—Pillar Two Model Rules*.

New Projects

Active projects

8. During the period, the IASB made active a maintenance project on:
- (a) updating the new Standard *Subsidiaries without Public Accountability: Disclosures*. The IASB expects to issue the new Standard in Q2 2024. After this new Standard has been issued, the IASB will publish an exposure draft of proposed amendments to that Standard to update it for new or amended disclosure requirements added or amended in other IFRS Accounting Standards after 28 February 2021, the cut-off date for disclosures considered in the new Standard.
 - (b) an Addendum to the Exposure Draft Third edition of the *IFRS for SMEs Accounting Standard*. This addendum will propose amendments to the *IFRS for SMEs Accounting Standard* to align with the requirements in full IFRS Accounting Standards on supplier finance arrangements and the lack of exchangeability in foreign exchange rates. The IASB did not consult on these amendments when it published the Exposure Draft *Third edition of the IFRS for SMEs Accounting Standard* in September 2022.

Pipeline projects

9. Pipeline projects are those projects that are not yet active but that the IASB expects to start before its next five-yearly agenda consultation.
10. During the period, the IASB added a project to the pipeline to remove, as part of its next volume of Annual Improvements to IFRS Accounting Standards, the temporary nature of the exemption in IFRS 6 *Exploration for and Evaluation of Mineral Resources* from the application of paragraphs 11-12 of IA 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.
11. Pipeline projects at 30 November 2023 are, therefore, as listed below and described [here](#):

IASB pipeline projects

Research project pipeline
Intangible assets
Statement of cash flows and related matters
Amortised cost measurement
Maintenance project pipeline
Sale and leaseback of an asset in a single-asset entity (IFRS 10 and IFRS 16)
International Tax Reform—Pillar Two Model Rules (IAS 12 and <i>IFRS for SMEs Accounting Standard</i>)
Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity (IAS 21)

Removal of the temporary nature of the exemption in IFRS 6 (annual improvement project)

12. At its December meeting, the IASB will:
- (a) decide whether to start the pipeline project on Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity. See agenda papers 12A and 12B for this meeting. This project had been added to the pipeline based on a recommendation from the Interpretations Committee in June.
 - (b) consider updated information about whether to start its post-implementation reviews on IFRS 16 *Leases* and the hedge accounting requirements in IFRS 9 *Financial Instruments*. See agenda paper 8A for this meeting.
13. At future meetings, the IASB will discuss the start of the remaining projects on its pipeline. 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.
14. We also continue to engage in horizon scanning of emerging issues to assess whether action is needed.

Reserve list projects

15. In response to the feedback on its Third Agenda Consultation, the IASB decided to create a reserve list of projects. Projects on the reserve list will be added to the work plan if, and only if, additional capacity becomes available before the IASB’s next five-yearly agenda consultation. Projects in the research pipeline will be prioritised ahead of those on the reserve list.
16. Reserve list projects are listed below and described here.

IASB reserve list projects

Operating segments
Pollutant pricing mechanisms

Current Projects

17. At 30 November 2023, the IASB has 23 projects on its work plan, as follows:

Project type	December 2023
Research	4
Standard-setting	9
Maintenance	7
Taxonomy	3
Total	23

18. Projects are progressing in accordance with the timetables communicated in the September 2023 work plan update.

Expected project completions in about the next six months.

19. The staff expects that the IASB will issue:

- (a) IFRS 18—Presentation and Disclosure in Financial Statements in Q2 2024.
- (b) IFRS 19—Subsidiaries without Public Accountability: Disclosures in Q2 2024.
- (c) Amendments to the Classification and Measurement requirements in IFRS 9 in Q2 2024.
- (d) Project Summary on Extractive Activities project in December 2023.
- (e) Project Summary on Business Combinations under Common Control project in Q2 2024.
- (f) IFRS Accounting Taxonomy Update—Amendments to IAS 12, IAS 21, IAS 7 and IFRS 7 in Q1 2024.
- (g) IFRS Accounting Taxonomy Update—Common Practice (Financial Instruments) and General Improvements in Q1 2024.

20. Paragraph A29 of the *Due Process Handbook* states that IASB approval of a proposed IFRS Accounting Taxonomy update normally takes place concurrently with the approval of the ballot of the related final IFRS Accounting Standard. However, the IASB may decide to approve the proposed IFRS Accounting Taxonomy update at a later time if its concurrent publication with the related Standard risks delaying the publication of the amendments.

21. To ease burdens on stakeholders, the staff is planning to bundle the proposed IFRS Accounting Taxonomy Update for IFRS 19 with the proposed IFRS Accounting Taxonomy Update for the amendments to the classification and measurement requirements in IFRS. Therefore, the proposed IFRS Accounting Taxonomy Update will be balloted for IFRS 19 and published slightly later than the Standard.

22. The staff is working with its counterparts on the ISSB technical staff to monitor the volume of concurrent changes to general purpose financial reports from both boards and the effect on stakeholders.

Consultation documents in about the next six months

23. The table in Appendix A sets out the estimated timetable for IASB documents in consultation or expected to be in consultation in the next six months.
24. The staff is working with its counterparts on the ISSB technical staff to monitor the volume of concurrent consultations from both boards and the effect on stakeholders.

Updates on projects that have not been publicly discussed recently

Digital Financial Reporting

25. As part of its Third Agenda Consultation, the IASB decided to slightly increase its level of focus on digital financial reporting, in light of stakeholder feedback about the increased level of interest in and prevalence of digital financial reporting. In December 2022, the IASB discussed a strategic digital reporting framework to help guide its digital financial reporting activities and priority digital financial reporting activities to undertake.
26. The IASB's digital financial reporting framework is comprised of three strategic components: IFRS Standards; IFRS Taxonomies; and digital ecosystem partners. All digital financial reporting activities are conducted by a shared team that supports both the IASB and the ISSB to facilitate connectivity.
27. During the period, the IASB progressed priority digital financial reporting activities within each of the strategic components. Most significantly:
- (a) **IFRS Accounting Standards** – the staff continue to consider the digital representation of disclosures as part of relevant standard setting projects. Presentation and disclosure requirements in the forthcoming IFRS 18 (Primary Financial Statements project) are expected to improve comparability and accessibility of information, both in a paper-based and digital format. These requirements will:
 - (i) make income statement subtotals comparable which is expected to reduce the need for users of financial statements to rely on data providers to provide normalised data; and
 - (ii) enable disclosures, such as those related to management-defined performance measures, to be consistently tagged and therefore computer-readable.
 - (b) **IFRS Accounting Taxonomy** – the IASB continues to update the IFRS Accounting Taxonomy for changes to IFRS Accounting Standards. The IASB has also published a proposed taxonomy update for common practice, general improvement, and technology updates. This update will include elements identified as part of our review of common practice in financial instrument disclosures by banking institutions applying IFRS Accounting

Standards and the IFRS Accounting Taxonomy. This work will improve and standardise the tags available for companies to make their financial instrument disclosures computer-readable, improving the comparability and data quality of digital reports.

- (c) **Ecosystem** – Board members and staff continue to deepen engagement with an increasing number of jurisdictions that are moving towards requirements to provide digital general-purpose reports, tagged using the IFRS Accounting Taxonomy. In addition, staff continue to develop educational materials for regulators to help them on their adoption journey. The staff expect these materials to be published in Q2 2024.

Question for the IASB

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

Appendix A – Estimated timetable for consultation documents

- A1. This table sets out the estimated timetable for IASB consultation documents, already published or expected to be published in the next six months.
- A2. This table assumes, unless otherwise decided by the IASB, a 120-day comment period (90-day comment period for annual improvements and 60-day comment period for proposed taxonomy updates) in line with the *Due Process Handbook*; these projects are **highlighted in yellow**.

Consultation Document	2023				2024		Comment letter deadline
	D	J	F	M	A	M	
Published							
Exposure Draft: Annual Improvements							11 Dec 2023
Exposure Draft: Financial Instruments with Characteristics of Equity							29 March 2024
Proposed IFRS Accounting Taxonomy Update: IAS 12, IAS 21, IAS 7 and IFRS 7							4 December 2023
Proposed IFRS Accounting Taxonomy Update: Common Practice and General Improvements							5 January 2024
Forthcoming							
Exposure Draft: Business Combinations—Disclosure, Goodwill and Impairment							TBD
Exposure Draft: Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard							TBD