
IASB[®] meeting

Date	March 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 December 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; and
 - (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 6-7);
 - (b) new projects (paragraphs 8-9);
 - (c) current projects (paragraphs 10-22); and
 - (d) question for the IASB.

Completed Projects

6. In December 2022, the IASB published its project report and feedback statement concluding the Post-implementation Review of the classification and measurement requirements in IFRS 9 *Financial Instruments*.
7. In March 2023, the IASB published its project report and feedback statement on the Disclosure Initiative—*Targeted Standards-level Review of Disclosures project*.

New Projects

8. As discussed in agenda paper 14 to this month’s IASB meeting, the Climate-related Risks in the Financial Statements project will be made active (that is, moved from the maintenance project pipeline to the maintenance project work plan).
9. At future meetings, the IASB will discuss the start of projects on its pipeline, listed 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.

IASB pipeline projects

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

Current Projects

10. In December 2022, the IASB decided to move the Business Combinations – Disclosures, Goodwill and Impairment project from research to its standard-setting work plan. This means that the IASB will now be working towards publishing an Exposure Draft with proposed amendments to IFRS Accounting Standards.
11. At 9 March 2023, the IASB has 21 projects on its work plan, as follow:

Project type	March 2023
Research	5
Standard-setting	8
Maintenance	5
Taxonomy	3
Total	21

Expected project completions in the next six months

12. The staff expects that the IASB will issue the amendments for the following maintenance projects towards the end of May 2023:
 - (a) International Tax Reform—Pillar Two Model Rules; and
 - (b) Supplier Finance Arrangements.

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13. The staff expects that the IASB will issue the amendments for the Lack of Exchangeability project in August or September 2023.
 14. The staff expects that the IASB will issue taxonomy updates in March 2023 for:
 - (a) 2022 General Improvements and Common Practice; and
 - (b) Amendments to IAS 1 and IFRS 16.
 15. The staff is working with its counterparts on the ISSB technical staff to monitor the volume of concurrent changes to general-purpose financial reporting from both boards and the effect on stakeholders. The ISSB expects to finalise S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and S2 *Climate-related Disclosures* in Q2 2023, with an effective date of annual reporting periods beginning on or after 1 January 2024, with early application permitted. Given the narrow-scope and timing of the IASB amendments on the horizon, the staff assesses the impact of multiple changes from both boards to be low at this time.

Consultation documents in the next six months

16. The table in Appendix A sets out the estimated timetable for IASB consultation documents in consultation or expected to be in consultation in the next six months.
17. Paragraph A29 of the *Due Process Handbook* states that Board approval of a proposed IFRS Taxonomy update normally takes place concurrently with the approval of the ballot of the related final IFRS Standard. However, the Board may decide to approve the proposed IFRS Taxonomy update at a later time if its concurrent publication with the related Standard risks delaying the publication of the amendments.
18. The proposed taxonomy update for amendments to IAS 12, IAS 21, IAS 7 and IFRS 7 is expected to be published in September 2023. However, as noted in paragraphs 12 and 13, the amendments to the Accounting Standards are expected to be issued between May and August 2023. To avoid delay in issuing these amendments, the proposed IFRS Accounting Taxonomy will be balloted and published slightly later than the amendments to the Standards.

19. 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. The ISSB expects to publish its Consultation on Agenda Priorities in May 2023. The ISSB is also expected to publish the proposed IFRS Sustainability Disclosure Taxonomy in H2 2023. Given the nature and timing of the IASB and ISSB consultation documents on the horizon, the staff assesses the impact of multiple consultation documents from both boards to be low at this time.

Updates on projects that have not been publicly discussed recently

20. Extractives Activities – the IASB last discussed this project at its September 2022 meeting. Consistent with the project plan discussed at that meeting, the staff have (a) conducted outreach with users, preparers, auditors and regulators; and (b) asked a limited number of national standard-setters, in jurisdictions with significant extractive industries, to conduct further outreach with their stakeholders to supplement the staff's outreach. The staff expect to return to the June or July 2023 meeting to report on the feedback received.
21. Provisions – Targeted Improvements – the IASB last discussed this project at its October 2022 meeting. Since that time, the staff have been conducting outreach, including consulting with the Global Preparers Forum and the Accounting Standards Advisory Forum, about the discount rate used to measure provisions. The staff expect to return to the April 2023 meeting to discuss possible proposals to amend IAS 37 to align with the Conceptual Framework.
22. Management Commentary – in December 2022, the IASB received an update on this project. Since that time:
- (a) The staff completed the initial analysis of similarities and differences between the Integrated Reporting Framework and the Exposure Draft *Management Commentary*, consistent with the May 2022 press release [Integrated Reporting – articulating a future path](#).
 - (b) The staff has been monitoring developments on the ISSB's Consultation on Agenda Priorities for its initial two-year work plan. In March 2023, the ISSB will decide on a staff recommendation to seek feedback in its consultation on the priority of a project on 'integration in reporting' (see [ISSB agenda paper 2](#)). The ISSB plans to publish this consultation in Q2 2023.

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 (60-day comment period for proposed taxonomy updates) in line with the *Due Process Handbook*; these projects are highlighted in yellow.

Consultation Document	2023							Comment Deadline
	A	M	J	J	A	S	O	
<i>Forthcoming</i>								
Exposure Draft - Amendments to the Classification and Measurement of Financial Instruments								TBD
Request for Information - PIR of IFRS 15 - Revenue from Contracts with Customers								TBD
Request for Information - PIR of impairment requirements in IFRS 9 - Financial Instruments								TBD
Proposed Taxonomy Update – IAS 12, IAS 21, IAS 7 and IFRS 7								TBD