
IASB[®] meeting

Date	May 2023
Project	Work Plan
Topic	Update
Contacts	Nili Shah (nshah@ifrs.org)

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 March 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. 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 8–13);
 - (c) current projects (paragraphs 14–23); and
 - (d) question for the IASB.

Completed Projects

6. In March 2023, the IASB issued IFRS Accounting Taxonomy 2022—Update 2 *Lease Liability in a Sale and Leaseback and Non-current Liabilities with Covenants*.
7. In March 2023, the IFRS Foundation issued IFRS Accounting Taxonomy 2022—Update 1 *General Improvements and Common Practice*.

New Projects

8. In April 2023, the IASB added a project to its work plan to propose amendments to Section 29 *Income Tax* of the *IFRS for SMEs Accounting Standard*. The IASB plans to publish an exposure draft in June 2023.
9. As part of the next *Annual Improvements to IFRS Accounting Standards* cycle, the following maintenance projects have been added to the work plan:
 - (a) Annual Improvements to IFRS Accounting Standards—Cost Method (Amendments to IAS 7);
 - (b) Annual Improvements to IFRS Accounting Standards—Credit Risk Disclosures (Amendments to Illustrative Examples accompanying IFRS 7);
 - (c) Annual Improvements to IFRS Accounting Standards—Determination of a ‘De Facto Agent’ (Amendments to IFRS 10);
 - (d) Annual Improvements to IFRS Accounting Standards—Gain or Loss on Derecognition (Amendments to IFRS 7);
 - (e) Annual Improvements to IFRS Accounting Standards—Hedge Accounting by a First-time Adopter (Amendments to IFRS 1); and
 - (f) Annual Improvements to IFRS Accounting Standards—Transaction Price (Amendments to IFRS 9)
10. 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)

11. Once the amendments to IAS 12 *Income Taxes* for OECD Pillar Two Tax Reform are issued in May 2023, we will add a project to the IASB pipeline to determine whether to remove the temporary exception introduced by the amendments—or to make it permanent—after there is sufficient clarity about how jurisdictions implemented the tax reform and the related effects on entities.
12. In Q4 2023, the IASB will 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*.
13. We also continue to engage in horizon scanning of emerging issues to assess whether action is needed, such as we did for OECD Pillar Two Tax Reform.

Current Projects

14. In April 2023, the IASB decided to move the Equity Method project from research to its standard-setting work plan. The IASB also decided to work towards publishing an exposure draft as the next due process step. The IASB has concluded discussions on four significant categories of the application questions for investments in associate entities and has two remaining application questions. It will also discuss any implications of applying its tentative decisions to investments (other than those in associate entities) accounted for using the equity method.
15. At 11 May 2023, the IASB has 22 projects on its work plan, as follows:

Project type	May 2023
Research	4
Standard-setting	9
Maintenance	8
Taxonomy	1
Total	22

16. After the May IASB meeting, we will revise the IASB's work plan on the website to provide an expected date for each project's next milestone. Historically, we have only provided expected dates when we had a high degree of certainty that the next milestone could be achieved by the published date. However, in response to stakeholder questions about the timing of projects and to better assist stakeholders with their planning, we will now provide estimated dates for each project's next milestone. The estimated dates will be accompanied by cautionary language that the date is an estimate and subject to change, depending on findings (including stakeholder feedback), IASB deliberations and due process requirements.

Expected project completions in the next six months

17. 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.
18. The staff expects that the IASB will issue the amendments for the Lack of Exchangeability project in August 2023.
19. The staff expects that the IASB will issue amendments to the *IFRS for SMEs* Accounting Standard for International Tax Reform—Pillar Two Model Rules in September 2023, subject to feedback on the exposure draft expected to be published in June.
20. 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. 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

21. 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.
22. 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 published its Consultation on Agenda Priorities, with a comment period of 120 days, and its Exposure Draft *Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates*, with a comment period of 90 days, 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

23. 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 report on the feedback received at the July 2023 board meeting.

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								Comment deadline
	M	J	J	A	S	O	N	D	
Published									
Exposure Draft - Amendments to the Classification and Measurement of Financial Instruments									19/07/2023
Forthcoming									
Request for Information - PIR of impairment requirements in IFRS 9 - Financial Instruments									TBD
Exposure Draft - IFRS for SMEs Accounting Standard—Pillar 2 ¹									TBD
Request for Information - PIR of IFRS 15 - Revenue from Contracts with Customers									TBD
Annual Improvements									TBD
Proposed Taxonomy Update – IAS 12, IAS 21, IAS 7 and IFRS 7									TBD
Exposure Draft – Financial Instruments with Characteristics of Equity									TBD

¹ In May 2023 the IASB and the Due Process Oversight Committee approved a 45-day comment period for this exposure draft.