
IASB[®] meeting

Date	March 2024
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 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 consistent, holistic 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 a proposed framework to the IASB in Q2 2024.
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 8-9);
 - (c) current projects (paragraphs 10-13);
 - (d) outlook for approximately the next six months (paragraph 14-23); and
 - (e) question for the IASB.

Completed Projects

7. In December 2023, we published a Project Summary for the project on extractive activities.

New Projects

8. During the period, the IASB made active a maintenance project on Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity (IAS 21).
9. The IASB also added a project to update the IFRS Accounting Taxonomy for Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 7 and IFRS 9.

Current Projects

Overview

10. At 29 February 2024, the IASB has 24 projects on its work plan, as follows:

Project type	February 2024	December 2023
Research	3	4
Standard-setting	9	9
Maintenance	8	7
Taxonomy	4	3
Total	24	23

11. Projects are progressing in accordance with the timetables communicated in the December 2023 work plan update, with one-month deferrals on a few projects to allow for further outreach and normal quality checks.

Consultation documents expected in approximately the next six months

12. The table in Appendix A sets out the estimated timetable for IASB documents in consultation or expected to be in consultation in approximately the next six months. The staff monitors the volume of concurrent consultation documents, alongside those of the ISSB, to consider effects on stakeholder capacity.

Updates on projects that the IASB has not discussed recently

13. No projects to note.

Outlook for approximately the next six months

Expected project completions.

14. The staff expects that the IASB will issue:
 - (a) IFRS Accounting Taxonomy Update—Amendments to IAS 12, IAS 21, IAS 7 and IFRS 7 in March 2024.
 - (b) IFRS Accounting Taxonomy Update—Common Practice (Financial Instruments) and General Improvements in March 2024.
 - (c) IFRS 18—Presentation and Disclosure in Financial Statements in April 2024.
 - (d) Project Summary on Business Combinations under Common Control project in April 2024.
 - (e) IFRS 19—Subsidiaries without Public Accountability: Disclosures in May 2024.
 - (f) Amendments to the Classification and Measurement requirements in IFRS 9 in May 2024.
 - (g) Annual Improvements—Final Amendments in Q3 2024.
 - (h) Post-implementation Review of IFRS 9—Impairment – Feedback Statement in Q3 2024.
 - (i) Post-implementation Review of IFRS 15 Revenue from Contracts with Customers – Feedback Statement in Q3 2024.

Significant project direction decisions

15. The IASB considers project direction at natural points within a project’s lifecycle, such as after evaluating feedback on a consultation document (reflection points). Such decisions could affect – increase or decrease – the IASB and stakeholders’ capacity for new projects to be added to the work plan.
16. The Management Commentary project is at a reflection point. See Agenda Paper 15 for this meeting.

Possible changes to the pipeline

17. Pipeline projects are those projects that are not yet active but that the IASB expects to start before its next five-yearly agenda consultation.

Current pipeline projects

18. Pipeline projects at 29 February 2024 are as listed below and described [here](#):

IASB pipeline projects

Research project pipeline
(a) Intangible assets
(b) Statement of cash flows and related matters
(c) Amortised cost measurement
(d) Post-implementation review – IFRS 16 <i>Leases</i>
(e) Post-implementation review – IFRS 9 <i>Financial Instruments</i> —Hedge Accounting
Maintenance project pipeline

(f)	International Tax Reform—Pillar Two Model Rules (IAS 12 and <i>IFRS for SMEs</i> Accounting Standard)
(g)	Removal of the temporary nature of the exemption in IFRS 6 (annual improvement project)
(h)	Sale and leaseback of an asset in a single-asset entity (IFRS 10 and IFRS 16)

19. The IASB has already committed to doing pipeline projects (a) through (g); the main question is when to start:

- (a) The staff expects the IASB to have capacity to start projects (a) to (d) in approximately the next six months.
- (b) Regarding project (e), the IASB decided in December 2023 to consider when to begin the post-implementation review after it concludes its work on power purchase agreements.
- (c) Regarding project (f), the IASB committed to undertaking further work 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 rules and the related effects on entities. The staff is monitoring developments in this space. Further actions unlikely until more information is available.
- (d) Regarding project (g), the IASB committed to proposing this amendment in the next volume of annual improvements. There is no time-sensitivity for this project and the timing is to be determined.

20. Project (h) is a recommendation from the IFRS Interpretations Committee to specify how an entity accounts for the sale of a subsidiary when the entity leases back one or more of the assets held by the subsidiary. The IASB has not yet decided whether to undertake this project. Given that the IASB decided to start the post-implementation review of IFRS 16 in Q2 2024, the staff plans to consider this matter as part of the post-implementation review.

Possible additions to the pipeline

- 21. Projects may be added to the pipeline based on findings from the IASB's post-implementation reviews. The IASB has a post-implementation review underway on the impairment requirements in IFRS 9 and on IFRS 15. As noted in Agenda Paper 6A, the findings on the post-implementation review on IFRS 15 indicate a possible need for improvements to the accounting for consideration payable to a customer; the IASB may be asked to make a decision about the priority of such a project at a future meeting.
- 22. The staff also continue to engage in horizon scanning of emerging issues to assess whether action is needed. Since the IASB completed the Third Agenda Consultation, several stakeholders have suggested that it should prioritise a pollutant pricing mechanism project. They argue that pollutant pricing mechanisms are increasing in prevalence and that there are deficiencies in the accounting for

these mechanisms. The staff are gathering information, including through a survey of ASAF members, about accounting matters involving pollutant pricing mechanisms and their prevalence.

23. In addition, the IASB also has a reserve list of projects, created in response to the Third Agenda Consultation. Projects on the reserve list will be added to the pipeline if, and only if, additional capacity becomes available before the IASB's next five-yearly agenda consultation. Reserve list projects are listed below and described [here](#).

IASB reserve list projects

Operating segments
Pollutant pricing mechanisms (see paragraph 22 for possible change to status)

Question for the IASB**Question for the IASB**

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	2024						Comment Letter Deadline
	M	A	M	J	J	A	
Published							
Exposure Draft: Financial Instruments with Characteristics of Equity							29 March 2024
Forthcoming							
Exposure Draft: Business Combinations—Disclosures, Goodwill and Impairment							TBD
Exposure Draft: Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard							TBD
Exposure Draft: Power Purchase Agreements (staff recommending a 90-day comment period, subject to IASB and Due Process Oversight Committee approval)							TBD
Proposed Taxonomy Update: Primary Financial Statements							TBD
Exposure Draft: Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity							TBD
Updating the Subsidiaries without Public Accountability: Disclosures Standard							TBD