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## IASB<sup>®</sup> meeting

Date	<b>December 2025</b>
Project	<b>Work Plan</b>
Topic	<b>Update</b>
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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<sup>®</sup> Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB *Update*.

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## Purpose of the paper

1. This paper provides an update on the IASB's [work plan](#) since its last update in September 2025.
2. The purpose of this paper is to provide an overview of the IASB's technical projects to support your:
  - (a) decisions about whether to add or remove projects. Any decision to add or remove a project will 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) IASB
    - (i) completed projects (paragraph 6);
    - (ii) new projects (paragraphs 7-8)
    - (iii) current projects (paragraphs 9-11);
    - (iv) outlook for approximately the next six months (paragraphs 12-22);
    - (v) other updates (paragraphs 23-26);
  - (b) Interpretations Committee (paragraphs 27-29); and
  - (c) question for the IASB.

## IASB

### Completed Projects

6. During the period, the IASB completed its project Translation to a Hyperinflationary Presentation Currency (IAS 21) (November 2025).

### New Projects

7. In October 2025, the IASB decided to add a maintenance project to its work plan to explore narrow-scope amendments to the scope of paragraphs 18–19 of IAS 28 *Investments in Associates and Joint Ventures*. [Agenda paper 12A](#) for this meeting includes staff analysis and recommendations for this project.
8. At this meeting, the IASB will be asked if it wishes to start the post implementation review (PIR) of IFRS 9 hedge accounting requirements (see [Agenda paper 8A](#)).

### Current Projects

#### Overview

9. At 30 November 2025, the IASB has the following projects on its work plan:

Project type	November 2025	August 2025	November 2024
PIRs	1	1	1
Research	2	2	3
Standard-setting	6	6	7
Maintenance	3	3	6
Taxonomy	0	0	3
Governance	0	1	0
<b>Total</b>	<b>12</b>	<b>13</b>	<b>20</b>

10. In September 2025, the IASB decided to revise its approach to the Fourth Agenda Consultation. The IASB decided to:
  - (a) defer its plans to publish a request for information to 2027, to allow for a concurrent agenda consultation with the ISSB; and
  - (b) extend the Third Agenda Consultation period until the conclusion of the concurrent agenda consultation in 2028.

11. Projects are progressing in line with expectations, except we are deferring the decision about project direction for the Provisions: Targeted Improvements project from December 2025 to Q1 2026 to allow the IASB to reach tentative decisions on the requirements for levies.

## **Outlook for approximately the next six months**

### ***Expected project completions***

12. The staff expects that the IASB will complete one maintenance project and one standard-setting project in approximately the next six months (end of May 2026).

### ***Expected consultation documents***

13. 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 consultation documents, alongside those of the ISSB, to consider effects on stakeholder capacity.

### ***Significant project direction decisions***

14. The IASB considers project direction at natural points within a project's lifecycle, such as after evaluating feedback from outreach or 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.
15. The staff expects that the IASB will start making decisions about project direction for the following projects in approximately the next six months:
- (a) Amendments to the Fair Value Option (IAS 28);
  - (b) Statement of Cash Flows and Related Matters;
  - (c) Equity Method of Accounting; and
  - (d) Provisions.

### ***Updates on projects that the IASB has not discussed recently***

16. We track projects that the IASB has not discussed recently as an indicator of potential projects that may be encountering challenges in progressing and, therefore, may require re-prioritisation decisions.
17. There are no such projects to note. All projects that have not been discussed recently by the IASB are in the balloting process, research and outreach phase and/or comment period.

### ***Possible changes to the pipeline***

18. Pipeline projects are those projects that are not yet active but that the IASB expects to start before its next agenda consultation period.
19. Pipeline projects at 30 November 2025 are as listed below and described [here](#):

**IASB pipeline projects**

<b><i>PIR pipeline</i></b>
(a) IFRS 9 hedge accounting requirements – see AP8A for this meeting.
<b><i>Research project pipeline</i></b> – none
<b><i>Maintenance project pipeline</i></b>
(b) Credit risk disclosures—Targeted Improvements
(c) International Tax Reform—Pillar Two Model Rules (IAS 12 and <i>IFRS for SMEs</i> Accounting Standard)
(d) Removal of the temporary nature of the exemption in IFRS 6 (annual improvement project)
(e) Sale and leaseback of an asset in a single-asset entity (IFRS 10 and IFRS 16)

20. The IASB has already committed to adding to the work plan pipeline projects (a) through (d); the main question is when to start:

- (a) Project (a) is discussed in AP8A [Timing of PIR Hedge Accounting] for this meeting.
- (b) Regarding project (b), the staff is monitoring the operational considerations (time-sensitivity, synergies with other projects and capacity) to determine when to start the project.
- (c) Regarding project (c), 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. We are monitoring developments in this space; however, given the rules are in the process of being implemented / becoming effective across different jurisdictions, we think it would be premature, and have not heard stakeholder demands, for the IASB to make this project active on the work plan at this stage.
- (d) Regarding project (d), 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.

21. Project (e) 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.

***Possible additions to the workplan***

22. At its meeting in November 2025, the IASB decided on a process for using any capacity that becomes available in the period before the conclusion of the concurrent agenda consultation with the ISSB

expected in 2028 (see paragraph 10).<sup>1</sup> Following that process, the IASB will decide whether to add new projects to its work plan as capacity becomes available. At its November 2025 meeting, the IASB also decided to select new projects from the following four topics:

- (a) operating segments;
- (b) pollutant pricing mechanisms;
- (c) hyperinflationary accounting; and
- (d) cryptoassets.<sup>2</sup>

### **Other updates**

#### IFRS Accounting Taxonomy

23. To reduce consultation burdens on stakeholders, we will now be bundling IFRS Accounting Taxonomy updates into a single consultation document each year, reflecting amendments to presentation and disclosure requirements issued throughout the year. Paragraph A29 of the *Due Process Handbook* allows for balloting of amendments to the IFRS Accounting Taxonomy later than the balloting of the final amendments to the IFRS Accounting Standards to avoid delaying amendments to the IFRS Accounting Standards.

#### PIR of IFRS 17 Insurance contracts

24. The staff expect to bring a paper discussing when to start the PIR of IFRS 17 in the second half of 2026.

#### Consultative Groups

25. The DPOC approved the establishment and membership of the Financial Instruments Consultative Group. This consultative group will support the IASB's projects related to financial instruments by providing technical knowledge and practical insights and will meet for the first time in December 2025.

#### IFRS for SMEs

26. Following publication of the third edition of the IFRS for SMEs Accounting Standard, nine education modules that support application of the Standard have been published. Modules have been published for all sections of the Standard that were either new sections (including Section 2 *Concepts and Pervasive Principles* and Section 23 *Revenue from Contracts with Customers*) or were significantly

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<sup>1</sup> See [AP 8A, November 2025](#).

<sup>2</sup> See [AP 8B, November 2025](#).

amended (for example Section 19 *Business Combinations and Goodwill*). We plan to publish two further modules in 2025 and to conclude updates to the modules in 2026.

## Interpretations Committee

27. At its September 2025 meeting, the Interpretations Committee published two tentative agenda decisions, namely *Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset)* (IFRS 18 *Presentation and Disclosure in Financial Statements*) and *Economic Benefits from Use of a Battery under an Offtake Arrangement* (IFRS 16 *Leases*). The comment period for these tentative agenda decisions ended on 25 November 2025.
28. At its November 2025 meeting, the Interpretations Committee decided to:
  - (a) publish five new tentative agenda decisions—four relating to IFRS 18<sup>3</sup> and one to IAS 1 *Presentation of Financial Statements*. The comment period for these tentative agenda decisions will end in early February 2026.
  - (b) finalise two agenda decisions relating to IFRS 9 *Financial Instruments*, namely on *Embedded Prepayment Option* and *Determining and Accounting for Transaction Costs*. We will ask the IASB at its future meeting whether it objects to these agenda decisions.
  - (c) finalise the proposed updates to six agenda decisions by replacing references to IAS 1 with references to the new or amended requirements in IFRS 18. We will ask the IASB at a future meeting whether it objects to these proposed updates.
  - (d) recommend that the IASB withdraw the Agenda Decisions *Presentation of income and expenses arising on financial instruments with a negative yield* and *Supply Chain Financing Arrangements—Reverse Factoring*. We will ask the IASB at a future meeting whether it agrees with the Committee’s recommendation.
29. As at 30 November 2025, there are no new submissions that have not yet been presented to the Interpretations Committee, excluding those that are still at a preliminary research stage.

## Question for the IASB

### Question for the IASB

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

<sup>3</sup> One of the tentative agenda decisions relates to *Presentation of Taxes or Other Charges that are Not Income Taxes within the Scope of IAS 12 Income Taxes*. Together with this tentative agenda decision, the Committee also decided to publish for comments updates to two related agenda decisions (*Presentation of payments on non-income taxes* and *Classification of tonnage taxes*).

## 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*.

	2025	2026					Comment Letter Deadline
Consultation Document	D	J	F	M	A	M	
<i>Published</i>							
<i>Forthcoming</i>							
Exposure Draft: <i>Risk Mitigation Accounting</i> (240 days)							TBC
Exposure Draft: <i>Amendments to the Fair Value Option (IAS 28)</i> (60 days) <sup>4</sup>							TBC

<sup>4</sup> Subject to IASB decisions in [AP12B](#) for this meeting.