
IASB[®] meeting

Date **June 2025**
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 March 2025.
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);
 - (b) new projects (paragraph 7);
 - (c) current projects (paragraphs 8-11);
 - (d) outlook for approximately the next six months (paragraphs 12-24); and
 - (e) question for the IASB.

Completed Projects

6. During the period the IASB completed the following projects:
- (a) IFRS Accounting Taxonomy 2024—*Proposed Update 1 IFRS 18 Presentation and Disclosure in Financial Statements* (March 2025);
 - (b) IFRS Accounting Taxonomy 2024—*Proposed Update 3 IFRS 19 Subsidiaries without Public Accountability: Disclosures, Amendments to the Classification and Measurement of Financial Instruments and Annual Improvements* (March 2025); and
 - (c) IFRS Accounting Taxonomy 2024—*Proposed Update 2 Contracts for Renewable Energy* (March 2025).

New Projects

7. In March 2025, the IASB started its Fourth Agenda Consultation.

Current Projects

Overview

8. At 31 May 2025, the IASB has 15 projects on its work plan, as follows:

| Project type | May 2025 | February 2025 | May 2024 |
|------------------|-----------|---------------|-----------|
| PIRs | 1 | 1 | 2 |
| Research | 3 | 3 | 1 |
| Standard-setting | 6 | 6 | 7 |
| Maintenance | 4 | 4 | 7 |
| Taxonomy | 0 | 3 | 2 |
| Governance | 1 | 0 | 0 |
| Total | 15 | 17 | 19 |

9. Projects are progressing in accordance with the timetables communicated in the March 2025 work plan update.

Updates on projects that the IASB has not discussed recently

10. 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.
11. 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.

Outlook for approximately the next six months

Expected project completions

12. The staff expects that the IASB will complete the following projects in approximately the next six months (end of November 2025):
- (a) Management Commentary in June 2025;
 - (b) Updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures* in August 2025;
 - (c) Climate-related and Other Uncertainties in the Financial Statements in October 2025; and
 - (d) Translation to a Hyperinflationary Presentation Currency in November 2025.

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 concurrent 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) Equity method (see Agenda Paper 13); and
 - (b) Provisions.

Expected project additions

16. The IASB does not expect to add any new projects within the next six months.

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 period, beginning 2027.

Current pipeline projects

18. Pipeline projects at 31 May 2025 are as listed below and described [here](#):

IASB pipeline projects

| |
|---|
| <i>PIR pipeline</i> |
| (a) IFRS 9 hedge accounting requirements |
| <i>Research project pipeline – none</i> |
| <i>Maintenance project pipeline</i> |
| (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) |

19. The IASB has already committed to adding to the work plan pipeline projects (a) through (d); the main question is when to start:
- (a) Regarding project (a) applying the proposed prioritisation framework discussed at the January 2025 IASB meeting, the staff notes some interaction with the Dynamic Risk Management (DRM) project, as the proposed DRM disclosure requirements are based on the hedge accounting disclosures in IFRS 7. So, input on one set of disclosure requirements could also provide input on the other set of disclosure requirements. The staff, therefore, thinks there might be benefit in overlapping the PIR of the hedge accounting requirements in IFRS 9 with the consultation on the DRM exposure draft. The staff expects the IASB to publish the DRM exposure draft in Q4 2025. The staff will discuss the start date of this PIR at a future 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.
20. 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. Instead, the staff plan to discuss with the IASB in July using the Fourth Agenda Consultation to determine the relative

priority of this project, either on its own or in conjunction with other questions involving corporate wrappers.

Possible additions to the pipeline

21. The IASB 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. However, we do not expect this to be the case; rather, with the start of the Fourth Agenda Consultation, these projects will be considered in that consultation. Reserve list projects are listed below and described [here](#).

IASB reserve list projects

| |
|------------------------------|
| Operating segments |
| Pollutant pricing mechanisms |

22. The staff continues to engage in horizon scanning of emerging issues to assess whether action is needed. Since the IASB completed the Third Agenda Consultation, stakeholders have suggested that the IASB start a project on pollutant pricing mechanisms and hyperinflation. With the start of the Fourth Agenda Consultation, the priority of these potential projects will be considered in that consultation.

Other updates – supporting implementation of the third edition of the IFRS for SMEs Accounting Standard

23. The IASB issued the third edition of the *IFRS for SMEs Accounting Standard* in February 2025. It is now focusing on supporting implementation through educational modules, webcasts and podcasts, releasing materials every few months.
24. The education modules are designed to provide support to anyone learning about, applying, or reading financial statements prepared using, the *IFRS for SMEs Accounting Standard*. There is one module for each section of the *IFRS for SMEs Accounting Standard*. The IASB will update the 2015 educational modules in three groups:
 - (a) Modules where related sections are amended extensively and will be replaced, for example the module of Section 23 *Revenue from Contracts with Customers*.
 - (b) Modules where related sections have less extensive amendments, but the modules will need to be updated, for example the module of Section 7 *Statement of Cash Flows*.
 - (c) Remaining modules, no changes are currently planned for the 2015 educational modules. The staff will include an addendum to those existing modules to indicate that they were not updated for the amendments in the third edition of the Standard.

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 | 2025 | | | | | | Comment Letter Deadline |
|--|------|---|---|---|---|---|-------------------------|
| | J | J | A | S | O | N | |
| <i>Published</i> | | | | | | | |
| None at present | | | | | | | |
| <i>Forthcoming</i> | | | | | | | |
| Request for Information: <i>Post-implementation Review of IFRS 16 Leases</i> | | | | | | | TBC |
| Exposure Draft: <i>Dynamic Risk Management</i> | | | | | | | TBC |
| Request for Information: <i>Fourth Agenda Consultation</i> | | | | | | | TBC |