# Staff paper

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**IFRS® Interpretations Committee meeting**

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| Date | **June 2025** |
| Project | **IASB's Fourth Agenda Consultation** |
| Topic | **Description of potential IASB projects to be included in the Request for Information** |
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## Purpose of this paper

1. The purpose of this paper is to provide a tentative list of financial reporting matters (potential projects) and their description to be included in the IASB's Request for Information for its Fourth Agenda Consultation. The list is not intended to be exhaustive and does not represent a draft work plan for the IASB. It includes many more projects than the IASB could feasibly add to its work plan.

2. Descriptions of each potential project to be included in the Request for Information provide a common understanding of the financial reporting matters that could be addressed, helping to elicit more focused feedback.

## Descriptions of potential IASB projects

3. The potential projects comprise:

(a) projects shortlisted during the IASB's Third Agenda Consultation that were not added to the work plan, as well as those rated as a high priority by investors during that consultation;[1]

(b) projects identified through the IASB's horizon scanning activities;[2] and

(c) projects identified through the IASB's post-implementation reviews.

*Table—Potential IASB projects*

| Potential IASB Projects | |
|---|---|
| **Third Agenda Consultation** | |
| 1 | Crypto assets and related transactions |
| 2 | Going concern disclosures |
| 3 | Income tax disclosures |
| 4 | Operating segments |
| 5 | Pollutant pricing mechanisms |
| **Horizon scanning** | |
| 6 | Hyperinflationary accounting |
| **Cross-cutting** | |
| 7 | Collaborative arrangements |
| 8 | Corporate wrappers |
| **PIR IFRS 9** | |
| 9 | Financial guarantee contracts |
| **PIR IFRS 10 - IFRS 12** | |
| 10 | Accounting for interests in other entities |
| **PIR IFRS 15** | |
| 11 | Revenue from contracts with customers |
| 12 | Service concession arrangements |

[1] The IASB's Third Agenda Consultation identified shortlisted projects based on the criteria and the feedback from respondents about the projects.

[2] The IASB regularly undertakes research to identify emerging financial reporting matters issues (horizon scanning).

### *Crypto assets and related transactions*

4. In June 2019, the IFRS Interpretations Committee (the Committee) published the agenda decision *Holdings of Cryptocurrencies*.[3] Stakeholders continue to raise concerns about the accounting for crypto assets and related transactions, saying:

    (a) the accounting required by IAS 38 *Intangible Assets* for crypto assets may not provide useful information because the economic characteristics of crypto assets are similar to cash or other financial instruments, rather than to intangible assets.

    (b) crypto assets should be measured at fair value, but IAS 38 only permits fair value measurement in an active market, and changes in fair value are recognised in other comprehensive income without subsequent recycling.

    (c) requirements are needed for direct holdings of crypto assets as well as other related transactions—for example, holdings of crypto assets on behalf of others or initial coin offerings.

5. In May 2025, the IASB made decisions on the selection and prioritisation of broad groups of topics to work on in the Intangible Assets project. Work on this project could affect the accounting for crypto assets. The IASB decided to begin work on the project by:

    (a) assessing user needs for information about recognised and unrecognised intangible assets and expenditure associated with them in financial statements; and

    (b) considering whether to update the definition of an intangible asset, associated guidance and some aspects of recognition criteria, by initially using, as test cases, application issues related to newer types of intangible assets and new

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[3] In the agenda decision, the IFRS Interpretations Committee concluded that IAS 2 *Inventories* applies to cryptocurrencies when they are held for sale in the ordinary course of business. If IAS 2 is not applicable, a company applies IAS 38 *Intangible Assets* to holdings of cryptocurrencies.

ways of using them; and then considering the effects of any potential amendments on the broader population of intangible assets.

6. The IASB also decided to explore accounting for intangible assets held for investment,[4] based on the intended use or purpose of holding an asset and using test cases that could include cryptocurrencies,[5] once work on the topics in paragraph 5 has progressed sufficiently.

*Indicative size of the project*

7. In addition to or instead of the topic described in paragraph 6, the IASB could explore in a separate project from the Intangible Assets project:
   (a) amending the scope of the IFRS Accounting Standards for financial instruments to include crypto assets (likely to be a *medium-sized* project).
   (b) undertaking a comprehensive project on accounting for a broader range of crypto assets and liabilities (likely to be a *large* project), including:
      (i) direct holding of crypto assets, including security tokens and stablecoins;
      (ii) holding of crypto assets by custodians on behalf of customers, and
      (iii) issuers' accounting for initial coin offerings or similar offerings.
   (c) developing an IFRS Accounting Standard to cover a range of non-financial tangible or intangible assets held solely for investment purposes, including crypto assets (likely to be a *large* project).

8. Some national standard-setters and other professional bodies have already conducted work on crypto assets and related transactions, which could inform the IASB's work.

[4] The Intangible Asset project currently uses the term 'intangible assets held for investment'.

[5] The Intangible Asset project currently uses the term 'cryptocurrencies'. The Fourth Agenda Consultation is using the term 'crypto assets' to show that the potential project scope is not limited to 'cryptocurrencies' as described in the agenda decision *Holdings of Cryptocurrencies*.

### *Going concern disclosures*

9. IFRS Accounting Standards require a company to prepare financial statements on a going concern basis unless management either intends to liquidate the company or to cease trading or has no realistic alternative but to do so.[6] Management is required to assess the company's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern, the company is required to disclose those uncertainties. In adverse economic conditions or when a company is in financial distress, investors want to understand management's going concern assessment and conclusion—including how management's assumptions about the company's going concern status relate to assumptions underpinning other aspects of the financial statements.

10. Stakeholders have said:

    (a) management's disclosures about going concern can sometimes be inadequate, inconsistent and boilerplate. They suggest more prescriptive disclosure requirements about:[7]

        (i) significant judgements and estimates made by management in its going concern assessment, particularly relating to 'close calls';

        (ii) risks and uncertainties that might affect a company's ability to continue as a going concern; and

        (iii) management's plans to mitigate those risks and uncertainties.

    (b) confidence in financial reporting could be improved by requiring management to disclose, in all instances, why the going concern basis of accounting is appropriate.

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[6] Paragraph 25 of IAS 1 is moved unchanged to paragraph 6K of IAS 8 *Basis of Preparation of Financial Statements* as a consequential amendment from IFRS 18 *Presentation and Disclosure in Financial Statements*.

[7] These suggestions include those from respondents who suggest amending management's disclosure requirements to complement or better align with the International Auditing and Assurance Standards Board's International Standard on Auditing 570 (Revised 2024), *Going Concern*, or with requirements in US GAAP in FASB Accounting Standards Codification Subtopic 205–40, Presentation of Financial Statements—Going Concern.

11. The Committee and the IASB have discussed some of these matters. The Committee also published agenda decisions relating to disclosure requirements in July 2010 and July 2014.[8] In the July 2014 Agenda Decision, the Committee highlighted the interaction between the overarching disclosure principles in IAS 1 *Presentation of Financial Statements* (now in IAS 8 *Basis of Preparation of Financial Statements*) and the specific requirements relating to going concern.[9]

12. In May 2025, the IFRS Foundation republished educational material on disclosures relating to going concern, which explains the requirements in IFRS Accounting Standards relevant for going-concern assessments.[10]

*Indicative size of the project*

13. The IASB could develop more prescriptive disclosure requirements about management's going concern assessment and conclusion, including the disclosures described in paragraph 10(a), and could consider whether to require those disclosures in all instances as suggested in paragraph 10(b). Such a project is likely to be a *medium-sized* project.

***Income tax disclosures***

14. Stakeholders, primarily investors, have said that they receive insufficient information to understand the components and drivers of a company's income tax expense. These stakeholders said the IASB should enhance the disclosure requirements about effective tax rates and income taxes paid. Enhancements could include more disaggregated disclosures in the reconciliation of the income tax rate to the effective tax rate and disaggregated information about income taxes paid by jurisdiction.

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[8] See *IAS 1* Presentation of Financial Statements—*Going concern disclosure* published in July 2010, and *Disclosure requirements relating to assessment of going concern (IAS 1* Presentation of Financial Statements*)* published in July 2014.

[9] Paragraphs 25 and 122 of IAS 1 are moved unchanged to paragraphs 6K and 27G, respectively, of IAS 8 as a consequential amendment from IFRS 18.

[10] See Educational material: Going Concern—A focus on disclosure.

*Indicative size of the project*

15. The IASB could develop enhanced disclosure requirements about income taxes (likely to be a *medium-sized* project).

16. The FASB has enhanced its income tax disclosure requirements, which could inform the IASB's work.[11]

### *Operating segments*

17. Segment disclosures are based on a management approach that reflects how management views the business. Investors have expressed concerns about the granularity and comparability of information disclosed applying IFRS 8 *Operating Segments,* saying:

    (a) there is too much aggregation of operating segments into reportable segments, suggesting that improvements are needed to the aggregation criteria as well as possibly the requirements to identify operating segments.

    (b) repeated changes to the composition of reportable segments affect comparability between periods for a reporting company.

    (c) there is insufficient disclosure of line items by segment. Required line items by segment could include revenue, expenses, assets, equity, capital expenditures, business combinations, non-current assets held for sale and discontinued operations. Some have said additional line item disclosures should be required regardless of whether the information is regularly provided to the chief operating decision maker.

[11] In December 2023, the FASB issued Accounting Standards Update ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures to enhance the transparency and decision usefulness of income tax disclosures.

*Indicative size of the project*

18. The IASB could make targeted improvements to the requirements for identifying operating segments and the segment aggregation criteria, and develop enhanced disclosure requirements to provide investors with more decision-useful information (likely to be a *medium-sized* project).

19. The FASB has enhanced its segment disclosure requirements, which could inform the IASB's work.[12] The IASB could also build on its previous work on proposed improvements to IFRS 8 and IAS 34 *Interim Financial Reporting* arising from the Post-implementation Review (PIR) of IFRS 8.

### *Pollutant pricing mechanisms*

20. Pollutant pricing mechanisms are mechanisms designed to encourage a reduction in the production of greenhouse gases and other pollutants. The mechanisms used typically operate in either the compliance markets or the voluntary markets. Compliance schemes—for example, emission trading schemes—are established and regulated by governing bodies. Voluntary schemes generally operate outside of the compliance market and enable carbon emitters to offset their emissions by purchasing carbon offsets on a voluntary basis.

21. Stakeholders have said that the prevalence of these mechanisms is increasing and the lack of specific accounting requirements in IFRS Accounting Standards has led to diversity in practice in reporting their effects on companies.

22. In relation to compliance schemes, stakeholders have expressed concerns about how companies:

    (a) recognise and initially measure emission allowances;

[12] In November 2023, the FASB issued Accounting Standards Update ASU 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures, to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expense.

(b) subsequently measure emission allowances held, including both those held to cover past or future emissions of pollutants and those held for investment purposes;

(c) recognise and measure a liability to remit emission allowances to cover pollutants already emitted, including deciding:

   (i) whether a liability exists and when to recognise it; and

   (ii) how to measure the liability;

(d) disclose information about pollutant pricing mechanisms.

23. Stakeholders have also raised concerns about the diversity in accounting for climate-related commitments in the voluntary market, including whether some carbon credits created in the voluntary market meet the definition of an asset.

*Indicative size of the project*

24. The development of accounting requirements addressing recognition, measurement and disclosure issues for various types of pollutant pricing mechanisms is likely to be a *large* project.

25. A disclosure only project with a more limited scope is likely to be a *medium* project.

26. Work conducted by other national standard-setters could inform the IASB's work. Current IASB projects on Intangible Assets and Provisions—Targeted Improvements would likely have synergies with and inform a project on pollutant pricing mechanisms.

### *Hyperinflationary accounting*

27. Horizon scanning has revealed challenges and concerns about the application of IAS 29 *Financial Reporting in Hyperinflationary Economies*. More economies than before are experiencing high rates of inflation, and companies that have a functional

currency of those economies (or have foreign operations with functional currencies of those economies) are having to assess whether and, if so, how to apply IAS 29.

28. Stakeholders have raised concerns about:

(a) the usefulness of information resulting from applying IAS 29—stakeholders have expressed mixed views. Some have said the application of IAS 29 does not always reflect economic reality and investors do not always understand financial statements prepared applying IAS 29. Others have said the information provided by applying IAS 29 is useful and the Standard should be applicable even before an economy becomes hyperinflationary.

(b) applying the scope requirements in IAS 29—stakeholders have said applying the requirements can be difficult, subjective and judgemental—for example, stakeholders have reported:

(i) different views on the weight to be assigned to the characteristics of a hyperinflationary economy listed in IAS 29 (and other characteristics); and

(ii) difficulties in assessing whether to apply IAS 29 in some situations—for example, when an economy shows characteristics of a hyperinflationary economy only due to a one-off, temporary event.

(c) applying the restatement requirements of IAS 29—stakeholders have said:

(i) it is challenging to identify and apply appropriate price indices;

(ii) it is challenging and costly to apply IAS 29 retrospectively as required on initial application; and

(iii) there is a lack of clarity on how the requirements in IAS 29 interact with the requirements of other IFRS Accounting Standards.

*Indicative size of the project*

29. The IASB could:

(a) assess whether, without amending other requirements of IAS 29, it could address concerns about the application of the scope requirements in IAS 29. This is likely to be a *medium-sized* project.

(b) undertake a comprehensive review of IAS 29 (likely to be a *large* project).

### *Collaborative arrangements*

30. During its PIR of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*, the IASB decided to consider in this agenda consultation the priority of matters related to collaborative arrangements outside the scope of IFRS 11.[13] The IASB confirmed this decision in its PIR of IFRS 15 *Revenue from Contracts with Customers*.

31. IFRS 11 defines a joint arrangement as an arrangement in which two or more parties are bound by a contractual arrangement that gives the parties joint control. Stakeholders have said there are collaborative arrangements that two or more parties manage together, but that do not qualify as joint arrangements because there is no contractually agreed joint control. These arrangements are common in the extractive, real estate, pharmaceutical, entertainment and telecommunications industries.

32. Feedback has indicated that companies apply different accounting policies to their interests in these arrangements, with some companies applying by analogy the requirements for joint operations in IFRS 11, and other companies applying the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*. Information on these arrangements may therefore not be comparable.

33. In the PIR of IFRS 15, stakeholders have asked for clarification, including how to:

(a) determine whether a collaborative arrangement is in the scope of IFRS 15, IFRS 11 and/or another IFRS Accounting Standard;

[13] The IASB's description of the post-implementation review process is available on our website.

(b) account for arrangements that contain both a supplier-customer relationship and joint control components; and

(a) account for arrangements if no joint control is established and neither party is seen as a customer.

*Indicative size of the project*

34. The IASB could:

(a) develop requirements to assess when consideration exchanged between parties to collaborative arrangements qualifies as revenue under IFRS 15 (likely to be a *small* project); or

(b) develop accounting requirements for collaborative arrangements that are outside the scope of IFRS 11 (likely to be a *large* project).

35. Work conducted by other national standard-setters could inform the IASB's work.

***Corporate wrappers***

36. Stakeholders questioned whether the accounting outcome for transactions that use corporate wrappers for tax, legal or regulatory purposes should differ from the accounting outcome for similar transactions that do not use corporate wrappers.

37. During its PIR of IFRS 10, IFRS 11 and IFRS 12, the IASB decided to consider in this agenda consultation the priority of matters related to transactions that involve single-asset entities ('corporate wrappers').

38. Stakeholders have asked the IASB to clarify whether a company that transfers control (by selling its equity interest) of a corporate-wrapper subsidiary:

(a) recognises a gain associated with the loss of control in accordance with IFRS 10 or recognises revenue for the sale in accordance with IFRS 15. During its PIR of IFRS 15, the IASB confirmed its decision to consider this matter in this agenda consultation.

(b) applies the sale and leaseback requirements in IFRS 16 *Leases* when the company leases back the single asset held by the corporate wrapper and therefore recognises only the amount of the gain that relates to the rights transferred to the third party. If the sale and leaseback requirements in IFRS 16 do not apply, the gain is recognised in full. The Committee referred to the IASB a project on the accounting for sale and leaseback of an asset in a single-asset entity but the IASB has not yet decided whether to add such a project to its work plan.

*Indicative size of the project*

39. The IASB could:

(a) develop requirements to account for transfers of control of a corporate wrapper—whether to apply IFRS 15 (likely to be a *small* project).

(b) develop requirements to account for the sale and leaseback of an asset in a corporate wrapper—whether to apply IFRS 16 (likely to be a *small* project).

(c) develop a principle for transactions that involve corporate wrappers. The structure of corporate wrappers depends on jurisdictional laws and/or regulations (likely to be a *large* project).

40. Work conducted by other national standard-setters could inform the IASB's work.

***Financial guarantee contracts***

41. During its PIR of IFRS 9 *Financial Instruments—Impairment*, the IASB decided to consider in this agenda consultation the priority of matters related to accounting for financial guarantee contracts.

42. Stakeholders have said that IFRS Accounting Standards lack sufficient requirements relating to accounting for financial guarantee contracts (both those held and those issued by a company), resulting in diversity in practice. They have noted that financial

guarantee contracts are widespread and hence the diversity in practice reduces the usefulness of information to investors.

43. Stakeholders have raised the following application questions:

(a) on financial guarantee contracts *held* by a company:

(i) how to assess whether a held financial guarantee contract qualifies for inclusion in the measurement of expected credit losses for the related financial instrument;

(ii) if a held financial guarantee contract does not qualify for inclusion in the measurement of expected credit losses, how to separately account for it applying IFRS Accounting Standards;[14]

(b) on financial guarantee contracts *issued* by a company:

(i) how to account for an issued financial guarantee contract, including how to calculate expected credit losses, if premiums are received over time—in particular, whether the issuer of a financial guarantee contract recognises a receivable for future premium and a liability for its obligation separately or as a single net amount.[15]

44. Questions about issued financial guarantee contracts also arise from the classification and measurement requirements in IFRS 9, including the definition of a 'financial guarantee contract' (and the meaning of the term 'debt instrument' referred to in the definition).

### *Indicative size of the project*

45. The IASB could:

[14] Paragraph 53 of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* requires that when some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the company settles the obligation.

[15] Some stakeholders have said that some companies account for an issued financial guarantee contract applying IFRS 17 *Insurance Contracts* which, in their view, requires a net approach.

(a) develop additional requirements for matters relating to issued financial guarantee contracts described in paragraph 43(b) (likely to be a *small* project); or

(b) undertake a comprehensive review to address the broader application questions related to financial guarantee contracts described in paragraphs 43–44 (likely to be a *medium* project).

### *Accounting for interests in other entities*

46. During its PIR of IFRS 10, IFRS 11 and IFRS 12, the IASB decided to consider in this agenda consultation the priority of matters related to:

(a) transactions that change the relationship between an investor and an investee;

(b) subsidiaries that are investment entities; and

(c) disclosures about interests in other entities—disclosure under IFRS 12.

#### *Transactions that change the relationship between an investor and an investee*

47. Stakeholders have noted that IFRS Accounting Standards do not include requirements for some transactions that change the relationship between an investor and an investee. These transactions could involve:

(a) a subsidiary becoming a joint operation;

(b) a joint venture becoming a joint operation; and

(c) a company becoming a party to a joint operation without joint control.

48. The lack of requirements for these transactions results in diversity in accounting practice, for instance in relation to the measurement of interests previously held by the company.

*Subsidiaries that are investment entities*

49. Stakeholders have generally agreed with the IASB that measuring investments at fair value provides the most relevant information for investment entities. However, stakeholders have also said information is lost when an investment entity parent controls an intermediate parent that is also an investment entity and measures that intermediate parent at fair value. Lost information includes information about:

    (a) investments held by the intermediate parent, for example, information on fair value and changes in the fair value of these investments;

    (b) other assets and liabilities held by the intermediate parent, such as cash balances and borrowings; and

    (c) revenues and costs of the investment-related services provided by the intermediate parent.

*Disclosure of interests in other entities*

50. Stakeholders have generally agreed that the IFRS 12 disclosure requirements enable a company to meet the Standard's disclosure objectives. However, investors have requested additional information on:

    (a) management's significant judgements and assumptions;

    (b) subsidiaries with material non-controlling interests;

    (c) unconsolidated structured entities;

    (d) assets, liabilities, income and expenses of joint ventures and associates by operating segment, including line items, such as the revenue of joint ventures; and

    (e) joint operations.

*Indicative size of the project*

51. In relation to:

(a) transactions that change the relationship between an investor and an investee, the IASB could:

    (i) develop requirements for those transactions for which currently there are none (likely to be a *medium-sized* project); or

    (ii) identify general principles applicable to all transactions that change the relationship between an investor and an investee (likely to be a *medium-sized* project).

(b) subsidiaries that are investment entities, the IASB could:

    (i) develop disclosure requirements for subsidiaries that are investment entities (likely to be a *small* project); or

    (ii) reconsider which subsidiaries an investment entity parent should consolidate instead of measuring them at fair value (likely to be a *medium-sized* project).

(c) disclosures of interests in other entities, the IASB could consider improvements to disclosure requirements (likely to be a *small* project).

### *Revenue from contracts with customers*

52. During its PIR of IFRS 15, the IASB decided to consider in this agenda consultation the priority of matters related to:

    (a) assessing control over services and intangible assets in determining whether a company is a principal or an agent; and

    (b) reporting consideration payable to a customer.

#### *Assessing control over services and intangible assets in determining whether a company is a principal or an agent*

53. Stakeholders have agreed with the main principles in IFRS 15 for the principal versus agent assessment. However, stakeholders have said that companies—especially in

service industries—struggle to apply the concept of control and the related indicators in determining whether a company is a principal or an agent. Examples of challenging fact patterns were mostly related to complex, highly structured arrangements in emerging, often digital, business models.

54. The determination of whether a company is a principal or an agent leads to a company recognising revenue either gross or net of amounts payable to the supplier, which affects profit margins. Investors have said that information about margins influences their decisions.

*Reporting consideration payable to a customer*

55. Stakeholders have asked for additional requirements on accounting for consideration:

    (a) paid by an agent to an end customer in multi-party arrangements that are not made in exchange for a distinct good or service, for example, discounts or loyalty points offered by digital platform companies; and

    (b) payable to a customer that exceeds the amount of consideration expected to be received from the customer ('negative' revenue).

56. Investors have said it would help them predict future cash flows if companies disclosed gross revenue, the amounts of incentives deducted from revenue or recognised as expenses, and the judgements underlying their adopted accounting policies.

*Indicative size of the project*

57. In relation to:

    (a) determining whether a company is a principal or an agent, the IASB could:

        (i) develop additional control indicators specific to services (likely to be a *small* project).

(ii) provide additional illustrative examples (likely to be a *medium-sized* project).

(b) reporting consideration payable to a customer, the IASB could:

(i) include specific disclosure requirements (likely to be a *small* project).

(ii) develop additional requirements related to challenges identified by stakeholders described in paragraph 55 (likely to be a *medium-sized* project).

58. Addressing both matters is likely to be a *medium-sized* project.

### *Service concession arrangements*

59. During its PIR of IFRS 15, the IASB decided to consider in this agenda consultation the priority of matters related to applying IFRS 15 with IFRIC 12 *Service Concession Arrangements*.

60. Stakeholders have raised questions about accounting for contractual obligations to maintain or restore service concession infrastructure—whether the obligations should be accounted for:

(a) as a performance obligation by allocating part of the transaction price to those contractual obligations in accordance with IFRS 15—revenue is recognised when the obligation is satisfied;[16] or

(b) as provisions in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*—typically expense is recognised when a provision is recognised in accordance with IAS 37.

61. Stakeholders also have raised other concerns about applying IFRIC 12 with other IFRS Accounting Standards and suggested that the IASB carry out a comprehensive

[16] Paragraphs B31–B32 of IFRS 15 *Revenue from Contracts with Customers.*

review of and make amendments to IFRIC 12 to align it with other IFRS Accounting Standards including IFRS 9 and IFRS 15.

*Indicative size of the project*

62. The IASB could:

(a) amend paragraph 21 of IFRIC 12 to clarify the accounting for contractual obligations to maintain or restore service concession infrastructure (likely to be a *small* project); or

(b) undertake a comprehensive review of IFRIC 12 to ensure that it aligns with all other IFRS Accounting Standards, in particular IFRS Accounting Standards issued or amended after IFRIC 12 was issued (likely to be a *medium-sized* project).