
IASB[®] meeting

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Project **Work plan update—approach to adding new projects**

Topic **Project decision-making process**

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Purpose of this paper

1. The purpose of this paper is to discuss the 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 (the interim period).
2. This paper discusses:
 - (a) [what—the types of projects to which we will allocate capacity;](#)
 - (b) [how—use of the IASB prioritisation framework;](#) and
 - (c) [when—timing of decisions.](#)

Question for the IASB

Do you have any comments or questions on this paper?

What—the types of projects to which we will allocate capacity

3. The IASB needs to allocate capacity to various types of projects including:
 - (a) [time-sensitive projects that might arise](#);
 - (b) [post-implementation reviews](#);
 - (c) [active projects on the IASB work plan](#);
 - (d) [pipeline projects](#); and
 - (e) [potential new projects](#).
4. The staff think that before any available capacity is allocated to new projects, it should first consider the needs of the projects listed in paragraph 3(a)–(d).

Time-sensitive projects that might arise

5. We will first allocate capacity to address priority time-sensitive matters. In some cases, it may be necessary to allocate capacity to a time-sensitive project from other active projects on the IASB's work plan.

Post-implementation reviews

6. [The Due Process Handbook](#) requires that the IASB conduct a post-implementation review (PIR) of each new IFRS Standard or major amendment. A PIR normally begins after the new requirements have been applied internationally for two years, which is generally about 30-36 months after the effective date.¹ We will therefore allocate capacity to a PIR when it is appropriate to start the PIR. For example, as discussed in [AP8 from the IASB's September 2025 meeting](#), the staff expects the IASB to discuss starting the PIR of IFRS 9 *Financial Instruments*—Hedge Accounting in Q1 of 2026.

¹ Paragraph 6.48 of the *Due Process Handbook*. The Due Process Oversight Committee (DPOC) of the Trustees of the IFRS Foundation published the [Exposure Draft Proposed Amendments to the IFRS Foundation Due Process Handbook](#). The DPOC proposed amending the description of the start date for post-implementation reviews (PIR) to state: 'The PIR begins after the new requirements have been applied for some time to ensure information is available to assess the requirements' effects in their entirety'.

Active projects on the IASB work plan

7. As of 31 October 2025, the IASB has 13 projects on its [work plan](#). The IASB will allocate available capacity when such capacity can be used effectively and efficiently to improve the pace of the project. In this regard, we will consider the expertise required on the projects and whether the projects are already fully staffed.

Pipeline projects

8. The IASB has already committed to starting the following [maintenance projects](#) in its pipeline:
- (a) *International Tax Reform—Pillar Two Model Rules*. 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.
 - (b) *Removal of the temporary nature of the exemption in IFRS 6*. The IASB committed to proposing this amendment in the next volume of annual improvements. There is no time-sensitivity for this project and it would be more efficient to make this amendment when there is a critical mass of annual improvements.
 - (c) *Credit risk disclosures*. We expect the IASB will start this project when staff of the appropriate expertise become available.
9. The IASB's maintenance project pipeline also includes a project *Sale and Leaseback of an Asset in a Single-Asset Entity*. This project was referred to the IASB by the IFRS Interpretations Committee (Committee), but the IASB has not

decided whether to add it to its work plan. The IASB needs to make a prioritisation decision about *whether* to add it to its work plan, and if so, *when*.

10. In addition, new projects might be added to IASB's pipeline from:
 - (a) the IASB's [Post-implementation Review of IFRS 16 Leases](#). The comment period for that project ended in October 2025. If the IASB identifies potential projects as part of the PIR, the IASB will need to make prioritisation decisions about *whether* to add a project to the pipeline and *when* to start it using [the PIR prioritisation framework](#).
 - (b) recommendations from the Committee or actions in response to findings from the Committee's work.

Potential new projects

11. If, after considering the needs of the projects listed in paragraph 3(a)-(d), there is still capacity available, the IASB could add other new projects to its work plan
12. The IASB would need to make a prioritisation decision about *which* project to add to its work plan and *when* to start a project. Agenda Paper 8B discusses a list of potential projects from which projects could be selected during the interim period—that is *which* projects could be added to its work plan.

How—use of the IASB prioritisation framework

13. In prioritising potential new projects to add to the IASB's work plan, the IASB uses its prioritisation framework. The framework is intended to help the IASB consistently prioritise projects between agenda consultations.
14. The IASB last discussed the prioritisation framework in January 2025. Appendix A summarises developments since that meeting and Appendix B includes the prioritisation framework.

When—timing of decisions

15. The capacity available during the interim period can be estimated but is subject to uncertainty.
16. Agenda Paper 8B *List of potential projects* discusses a list of potential projects from which the IASB could select a project to add to the workplan whenever capacity becomes available.
17. This approach provides flexibility if capacity estimates change, but also provides transparency to stakeholders, such as national standard-setters who undertake research to inform the IASB's work.

APPENDIX A – Developments since the IASB’s last discussion on the draft prioritisation framework

- A1. The IASB last discussed its draft prioritisation framework in [January 2025](#). Since that time, the IASB applied the framework to prioritisation questions regarding:
- (a) a project on the fair value option for investments in associates and joint ventures held by specified entities ([October 2025](#));
 - (b) application questions to be included in the scope of the amortised cost measurement project ([February 2025](#)); and
 - (c) and a project on pollutant pricing mechanisms ([January 2025](#)).
- A2. In addition, the staff updated the prioritisation framework for comments raised in January. These comments refine the drafting of paragraph B14(b) of the prioritisation framework in Appendix B.
- A3. The staff also concluded its discussions about the prioritisation framework with the Due Process Oversight Committee of the IFRS Foundation Trustees (DPOC) in [March 2025](#). At [that meeting](#), DPOC members requested that the prioritisation framework:
- (a) be clear that it is anchored in the *Due Process Handbook*. Language to this effect is included in paragraph B2 of the prioritisation framework in Appendix B.
 - (b) be easily available to stakeholders. Following the IASB’s November 2025 meeting, the prioritisation framework will be presented more prominently on the IFRS Foundation’s website.

APPENDIX B – IASB prioritisation framework

- B1. The objective of the IASB prioritisation framework is to facilitate prioritisation of individual technical projects in between the holistic prioritisations conducted through the IASB's five-yearly agenda consultations. The framework seeks to maximise the IASB's contribution to transparency, accountability and efficiency of financial markets around the world, given internal and external capacity constraints.
- B2. The prioritisation framework operationalises the principles in the *Due Process Handbook*, enabling efficient analysis and consistent decision-making about potential new projects. It also facilitates clear communications about prioritisation decisions to stakeholders.
- B3. This document is structured as follows:
- (a) overview of the standard-setting process;
 - (b) overview of the prioritisation framework;
 - (c) base framework; and
 - (d) variations on the base framework.

Overview of the standard-setting process

- B4. Every five years, the IASB conducts an agenda consultation, as required by the *Due Process Handbook*.² The five-yearly agenda consultation provides an opportunity for the IASB to holistically consider and consult on its priorities, including the framework (criteria) to apply in deciding on its priorities. As part of the agenda consultation, the IASB may add new technical projects to its **pipeline**, which consists of inactive projects that the IASB commits to starting before the next five-yearly agenda consultation. It may also remove projects from its pipeline or **work plan**, which consists of projects that the IASB is actively working on.
- B5. As part of the agenda consultation, the IASB also consults on the strategic direction and balance of the IASB's activities, including the balance between research and standard-setting and maintenance and consistent application activities. The IASB undertakes activities, seeking to maintain the determined balance through the agenda consultation period.
- B6. During the five-year period in between agenda consultations, new projects may be added to the IASB's pipeline (or, if urgent, added directly to the work plan and started immediately) to respond to market developments. Typically, such projects will be maintenance and consistent application projects because the agenda consultation focuses on prioritising specific research

² Paragraphs 4.3-4.5.

and standard-setting projects, while leaving maintenance and consistent application projects to be specified as the need arises. This approach to the agenda consultation enables capacity to be set aside for the IASB to be agile and responsive to market developments with smaller, faster projects during the five-year period. However, the IASB may also add research and standard-setting projects if sufficient evidence suggests a need to update decisions made during the agenda consultation.

- B7. Once a project is added to the work plan, the IASB gathers evidence about the problem to be solved and undertakes standard-setting to address the problems identified. Upon completion of its work, the IASB issues amendments or a new IFRS Accounting Standard. Throughout this process, the IASB may decide to retire a project before issuing amendments; this could occur, for example, if work indicates that the problem is not as prevalent as initial evidence suggested.
- B8. After issuing amendments or a new IFRS Accounting Standard:
- (a) the IASB or the Interpretations Committee may receive questions about the application of the Standards. Some of these questions may lead to new projects.
 - (b) the IASB conducts a PIR of major amendments and new IFRS Accounting Standards to assess whether the effects of applying those new requirements on users of financial statements, preparers, auditors and regulators are as intended when the IASB developed those requirements. Some of the IASB's findings in the PIR may also lead to new projects.

Overview of the prioritisation framework

- B9. The prioritisation framework is focused on prioritisation decisions in between the IASB's five-yearly agenda consultation because, as stated in paragraph B4, the five-yearly agenda consultation provides the IASB with an opportunity to holistically consider and consult on its priorities, including the framework (criteria) to apply in deciding on its priorities. This provides the IASB with a fuller picture to make relative prioritisation decisions about existing and possible future technical projects. In between agenda consultations, however, the IASB must make ad hoc decisions about projects to add to or to remove from its work plan, without the benefit of a holistic consideration and consultation.
- B10. The IASB assesses the considerations in the prioritisation framework based on new evidence since the previous agenda consultation. The bigger the potential project, the greater the weight of evidence needed to add a project.
- B11. The application of the prioritisation framework requires judgment; no individual consideration is determinative and IASB members may weight individual considerations differently.

- B12. The prioritisation framework consists of a base framework, with variations based on the nature of the prioritisation decision to be made and the type of project.

Base framework

- B13. The IASB's prioritisation decisions depend on the extent of two main types of considerations: technical considerations and operational considerations.

- B14. **Technical considerations** are:

- (a) **Pervasiveness**—that is, a large number of entities are affected or expected to be affected by the matter. Projects related to requirements that are not broadly applied (or projects related to voluntary guidance) may thus rank lower in priority. Included are considerations about jurisdictions, entities and industries affected to help ensure appropriate balance of those affected by the board's priorities.
- (b) **Effects (expected financial reporting benefits exceed costs)**—the IASB would consider effects primarily by assessing the needs of users of general purpose financial reports, while also taking into account the costs and benefits to other parties, including preparers of financial statements. In this regard, the IASB would consider:
 - (i) the expected benefits from any change in requirements, such as more decision-useful (including comparable) information or reduced costs; and
 - (ii) the expected initial and ongoing costs (financial and otherwise) from any change in requirements.
- (c) **Feasibility of standard-setting, given standard-setting investment required**—this includes feasibility of scope identification and development of solutions. Feasibility may change after a project has been added and research has been conducted, triggering re-assessment of prioritisation.

Some matters may have high feasibility of standard-setting with a low level of investment required in standard-setting—and may, therefore, rank higher in priority. In contrast, matters involving high degrees of judgement or noncompliance may not have a standard-setting solution—no matter how much standard-setting investment is made—and may, therefore, rank lower in priority.

As a project progresses through its life cycle, consideration may also be given to the level of remaining standard-setting investment to completion and the likelihood of a supermajority vote in favour of an exposure draft or a final amendment / Standard.

- (d) **Strategic priority**—which could include considerations such as maintaining the principles-based nature of IFRS Accounting Standards, facilitating connectivity with

the ISSB, maintaining convergence where previously achieved with US GAAP, facilitating digital reporting or improving understandability to improve application of IFRS Accounting Standards.

B15. Operational considerations are:

- (a) **Time-sensitivity** of the need for an improvement to IFRS Accounting Standards. Urgent projects are started immediately and may spend only an instant on the pipeline (in effect bypassing the pipeline). The time-sensitivity of a matter may be related to technical considerations such as pervasiveness and effect.
- (b) Whether the matter in question has **synergies with other projects**, including relevant research being performed by other standard-setters and organisations that could expedite the work of the IASB.
- (c) Whether **capacity (internal and stakeholder)** is available to meet project needs. Capacity also considers the strategic balance established during the agenda consultation for research and standard-setting versus maintenance and consistent application (see paragraph B5). If capacity is not available, relative prioritisation decisions will need to be made to source capacity from active projects or by delaying the anticipated start of pipeline projects.
- (d) If a project is paused, the **effort to restart** the project.

Variations on the base framework

B16. The application of the base framework will depend on the:

- (a) nature of the prioritisation decision; and
- (b) type of project.

Nature of prioritisation decision

B17. Prioritisation decisions occur at four points throughout the standard-setting process:

- (a) As part of the agenda consultation, at which time the IASB may decide to add new projects to the pipeline. The IASB may also decide to remove projects from its pipeline or work plan.
- (b) After the agenda consultation, potential new projects may be identified through a variety of sources (see paragraph B24). At this point, the IASB must decide whether the project is of sufficient priority to add it to its pipeline. The *Due Process Handbook* requires that the IASB consult with the IFRS Advisory Council and the Accounting

Standards Advisory Forum before adding potential major projects to the work plan if not contemplated in the previous agenda consultation.³

- (c) The IASB must then decide when to start a pipeline project. This decision occurs at some point before the start of the next agenda consultation to enable the start of the pipeline project before the next agenda consultation.
 - (d) For an active project, at natural points within its lifecycle, such as after evaluating feedback on a consultation document, the IASB may consider:
 - (i) changing the scope of the project;
 - (ii) pausing the project (including possibly returning it to the pipeline); or
 - (iii) retiring the project and removing it from the work plan.
- B18. As stated in paragraph B1, prioritisation decisions as part of an agenda consultation (paragraph B17(a)) are beyond the scope of this framework.
- B19. Prioritisation decisions about **whether** to add a project to the pipeline (paragraph B17(b)) focus primarily on technical considerations. However, it should be noted again that the pipeline consists of inactive projects that the IASB commits to starting before the next five-yearly agenda consultation; it is not a waiting room for all technically important projects. Therefore, operational considerations may also need to be incorporated into the decision, for example:
- (a) whether the project should wait to benefit from the holistic agenda consultation prioritisation process (that is, the time sensitivity component of operational considerations); and
 - (b) whether there is sufficient capacity to start before the next agenda consultation, including how the addition of the project would affect progress of other ongoing projects (that is, the capacity component of operational considerations).
- B20. Prioritisation decisions about **when** to start a pipeline project (paragraph B17(c)) or pause an active project (paragraph B17(d)(ii)) focus primarily on operational considerations.
- B21. Prioritisation decisions about changing the scope of a project (paragraph B17(d)(i)) are a **whether** and **when** decision at the same time.
- B22. Prioritisation decisions about **whether** to retire an active project (paragraph B17(d)(iii)) focus primarily on technical considerations.

³ Paragraph 4.6.

- B23. The staff has distinguished between paused projects and retired projects because projects should normally be retired based on technical considerations; consequently, even if there is demand for the project in the future, the IASB would not have a basis to undertake such a project unless there is new technical information. In contrast, a paused project may be restarted in the future when operational considerations are more favourable.

Type of project

- B24. Projects arise from different sources:
- (a) the five-yearly agenda consultation;
 - (b) required projects—that is, PIRs required by the *Due Process Handbook* and periodic comprehensive reviews of the *IFRS for SMEs Accounting Standard*;
 - (c) evidence from PIRs about the need for standard-setting;
 - (d) recommendations from the IFRS Interpretations Committee or actions in response to findings from the IFRS Interpretations Committee's work; and
 - (e) horizon-scanning activities in which IASB members and staff monitor emerging issues through research and outreach.
- B25. As stated in paragraph B1, prioritisation decisions as part of an agenda consultation (paragraph B24(a)) are beyond the scope of this framework.
- B26. The prioritisation considerations for required projects (paragraph B24(b)) and projects arising from PIRs (paragraph B24(c)) differ from the base prioritisation considerations. Specifically:
- (a) for required projects:
 - (i) no decision about **whether** to add or retire these projects is needed because these projects are required.
 - (ii) decisions about **when** to start these projects have additional considerations. See [IFRS - IASB post-implementation reviews](#) for PIRs and paragraph BC77 of the *IFRS for SMEs Accounting Standard* Third Edition.
 - (b) for projects arising from PIRs, decisions about **whether** to add a project and **when** to start it are based on the [PIR prioritisation framework](#) for the time being, although opportunities for alignment with this prioritisation framework can be considered in the future.