
IASB[®] meeting

Date **September 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 June 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) IASB
 - (i) completed projects (paragraph 6);
 - (ii) current projects (paragraphs 7-8);
 - (iii) outlook for approximately the next six months (paragraphs 9-21);
 - (b) Interpretations Committee (paragraphs 22-24); and
 - (c) question for the IASB.

IASB

Completed Projects

6. During the period the IASB completed the following projects:
- (a) Management Commentary (June 2025)
 - (b) Updating IFRS 19 Subsidiaries without Public Accountability: Disclosures (August 2025)

Current Projects

Overview

7. At 31 August 2025, the IASB has the following projects on its work plan:

Project type	August 2025	May 2025	August 2024
PIRs	1	1	2
Research	2	3	1
Standard-setting	6	6	7
Maintenance	3	4	7
Taxonomy	0	0	2
Governance	1	1	0
Total	13	15	19

8. Projects are progressing in line with expectations with the following exceptions:
- (a) Fourth Agenda Consultation – as discussed in Agenda Paper 24 for the September 2025 meeting, the IASB will decide whether to extend the Third Agenda Consultation period until the conclusion of the concurrent agenda consultation in 2028 and use capacity becoming available during that time on existing and new projects. If the IASB decides to extend the Third Agenda Consultation period, the Fourth Agenda Consultation will be suspended.
 - (b) Rate Regulated Activities – the IASB is in the balloting process for the final IFRS Accounting Standard. We expected to issue the final Accounting Standard in December 2025. However, we would like to invest more time to improve the clarity of the extensive new requirements. We therefore now expect to issue the final Accounting Standard in Q2 2026.
 - (c) Dynamic Risk Management – the IASB is in the balloting process for the exposure draft for the Dynamic Risk Management project. We are on track to publish the exposure draft in Q4 2025 as expected, but likely in December 2025 rather than our previous plan of October 2025.
 - (d) Equity Method – we are deferring the decision about project direction on the Equity Method project from Q4 2025 to at least Q1 2026 to allow additional time for the IASB to consider significant concerns expressed by some stakeholders about some of the proposals.

Outlook for approximately the next six months

Expected project completions

9. The staff expects that the IASB will complete two maintenance projects in approximately the next six months (end of February 2026).

Expected consultation documents

10. 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

11. 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.
12. The staff expects that the IASB will start making decisions about project direction for the following projects in approximately the next six months:
 - (a) Statement of Cash Flows and Related Matters;
 - (b) Equity Method; and
 - (c) Provisions.

Possible changes to the pipeline

13. Pipeline projects are those projects that are not yet active but that the IASB expects to start before its next agenda consultation period.

Current pipeline projects

14. Pipeline projects at 31 August 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</i> – none
<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)

15. 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. The IASB also previously discussed that an overlap in the two consultations would allow for a more coordinated approach in gathering evidence and information on the potential withdrawal of the hedge accounting requirements in IAS 39 and whether the application of the DRM model could be applicable to the activities of entities other than banks or to risks other than repricing risk. There are therefore benefits 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 December 2025 and, therefore, expects to discuss starting this PIR with the IASB in Q1 2026.
- (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.

16. 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 pipeline

17. In light of the possible decision to extend the Third Agenda Consultation period, as discussed in paragraph 8(a), the IASB could discuss at a future meeting whether and, if so, which new projects to add to its pipeline. As part of this discussion, the IASB could consider:

- (a) matters identified through horizon scanning of emerging issues, such as accounting for hyperinflationary economies, as previously discussed with the IASB.
- (b) its reserve list of projects, created in response to the Third Agenda Consultation. Reserve list projects are listed below and described [here](#).

IASB reserve list projects

Operating segments
Pollutant pricing mechanisms

Other updates
IFRS Accounting Taxonomy

- 18. 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.
- 19. The IASB will consider proposing updates to the IFRS Accounting Taxonomy for the IFRS for SMEs Accounting Standard Third Edition in due course.

Consultative Groups

- 20. Following the issuance of the revised IFRS Practice Statement 1 *Management Commentary* in June 2025, the Management Commentary Consultative Group has fulfilled its role and will be formally wound up. The IASB will stay informed of relevant developments on management commentary as part of its regular stakeholder engagement activities.
- 21. As mentioned during the June 2025 work plan update, the IASB is forming a Financial Instruments Consultative Group. This consultative group will support the IASB's projects related to financial instruments by providing specialist technical knowledge and practical insights. We continue to seek applications and will announce membership in Q4 2025.

Interpretations Committee

- 22. At 31 August 2025, the Interpretations Committee has three application questions on its work plan as follows, with a comment period until 6 October 2025:
 - (a) two tentative agenda decisions—namely, *Determining and Accounting for Transaction Costs* (IFRS 9) and *Embedded Prepayment Option* (IFRS 9).

- (b) proposed updates to ten agenda decisions in the light of IFRS 18 *Presentation and Disclosure in Financial Statements*.
23. At its June 2025 meeting, the Committee voted to finalise Agenda Decision *Assessing Indicators of Hyperinflationary Economies* (IAS 29 *Financial Reporting in Hyperinflationary Economies*). The agenda decision was published in July 2025 following the IASB's July 2025 meeting at which the IASB confirmed that it did not object to the agenda decision.
24. As at 31 August 2025, there are three new submissions that the Interpretations Committee expects to consider at its September 2025 meeting:
- (a) one submission relates to classification of foreign exchange differences on intercompany borrowings; and
 - (b) two submissions relate to customer rights in offtake battery energy storage system arrangements.

Question for the IASB

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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.

	2025				2026		Comment Letter Deadline
Consultation Document	S	O	N	D	J	F	
<i>Published</i>							
Request for Information: <i>Post-implementation Review of IFRS 16 Leases</i>							15 October 2025
<i>Forthcoming</i>							
Exposure Draft: <i>Dynamic Risk Management</i> (240 days)							TBC