Welcome to the IASB Update

The IASB met in public from 22-25 April 2014 at the IASB offices in London, UK.

The topics for discussion were:

- The Research Programme—update
- Leases
- Agriculture: Bearer Plants
- Narrow-scope amendments—IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures
- Rate-regulated Activities
- Equity Method in Separate Financial Statements
- Conceptual Framework
- Insurance Contracts
- Disclosure Initiative
- IFRS IC Issues
- Narrow-scope amendments—IFRS 2 Share-based Payment

The Research Programme—update (Agenda Paper 13)

The Research programme
The staff presented an update on the IASB’s research programme. The first part of the session focused on the purpose of the programme and the changes the IASB is making to how it approaches potential changes to financial reporting. The programme places particular emphasis on defining and understanding the financial reporting issue being examined. The general approach will be to understand the problem first and then assess potential solutions. The IASB will use this analysis to decide whether it should propose changes to IFRS in the form of an Exposure Draft.

Financial Instruments with Characteristics of Equity research project: Project plan

In the second part of the session the IASB considered an update on the planned scope and next milestone for each of the projects on the programme. The IASB also considered a preliminary plan for a Discussion Paper on Financial Instruments with the Characteristics of Equity (FICE).

The last part of the session focused on efforts to increase the use of evidence to inform the standard-setting process. In relation to this, the IASB was updated on the launch of the IASB’s web-based Research Centre. The Research Centre has a particular focus on fostering research that could be helpful to the IASB.

The session was for information only and no decisions were made.

Leases (Agenda Paper 3)

(IASB-only education session)

On 22 April 2014, the IASB held an education session on its proposals for leases. The IASB discussed:

a. Lease Modifications and Contract Combinations
b. Variable Lease Payments
c. In-Substance Fixed Payments
d. Discount Rate.

No decisions were made.

(Jointly with FASB)

On 23 April 2014, the FASB and the IASB (the boards) continued redeliberating the proposals in the May 2013 Exposure Draft Leases, specifically discussing the following topics:

a. lease modifications and contract combinations;
b. variable lease payments;
c. in-substance fixed payments; and
d. discount rate.

Lease Modifications and Contract Combinations

The boards tentatively decided to define a lease modification as any change to the contractual terms and conditions of a lease that was not part of the original terms and conditions of the lease. The boards also tentatively decided that the substance of the modification should take precedence over its form. Fourteen IASB members and seven FASB members agreed.
The boards tentatively decided that both a lessee and a lessor should account for a lease modification as a new lease, separate from the original lease, when:

a. the lease grants the lessee an additional right-of-use not included in the original lease; and
b. the additional right of use is priced commensurate with its stand-alone price (within the context of that particular contract).

Fourteen IASB members and seven FASB members agreed.

For lease modifications that are not accounted for as separate new leases, the boards tentatively decided that:

a. When a lease modification results in a change in the scope or consideration of the lease, a lessee should remeasure the lease liability using a discount rate determined at the effective date of the modification. For modifications that increase the scope of, or change the consideration paid for, the lease, the lessee should make a corresponding adjustment to the right-of-use asset. For modifications that decrease the scope of the lease, the lessee should decrease the carrying amount of the right of use asset to reflect the partial or full termination of the lease and should recognise a gain or a loss on a proportionate basis to the decrease in scope. Twelve IASB members and seven FASB members agreed.

b. A lessor should account for:
   i. modifications to a Type B lease as, in effect, a new lease from the effective date of the modification, considering any prepaid or accrued lease rentals relating to the original lease as part of the lease payments for the modified lease; and
   ii. modifications to a Type A lease in accordance with IFRS 9 Financial Instruments (IFRS), or Topic 310 Receivables (US GAAP).

Twelve IASB members and seven FASB members agreed.

The boards tentatively decided to include in the final Leases Standard guidance on contract combination that would indicate when two or more contracts should be considered a single transaction. Such guidance would be similar to that which will be included in the forthcoming Revenue Recognition Standard. Twelve IASB members and seven FASB members agreed.

Variable Lease Payments

The boards tentatively decided that only variable lease payments that depend on an index or a rate should be included in the initial measurement of lease assets and lease liabilities. The boards also tentatively decided that an entity should measure those payments using the index or rate at lease commencement. Thirteen IASB members and five FASB members agreed.

The IASB tentatively decided that a lessee should reassess variable lease payments that depend on an index or a rate when the lessee remeasures the lease liability for other reasons (for example, because of a reassessment of the lease term) and when there is a change in the cash flows resulting from a change in the reference index or rate (that is, when an adjustment to the lease payments takes effect). Fifteen IASB members agreed.

The FASB tentatively decided that a lessee should reassess variable lease payments that depend on an index or a rate only when the lessee remeasures the lease liability for other reasons (for example, because of a reassessment of the lease term). Five FASB members agreed.

The boards tentatively decided that a lessor should not be required to reassess variable lease payments that depend on an index or a rate. Twelve IASB members and seven FASB members agreed.

In-Substance Fixed Payments

The boards tentatively decided:
a. to retain the principle that variable lease payments that are in-substance fixed payments should be included in the definition of lease payments and to provide additional clarifying guidance; and
b. to note in the Basis for Conclusions that the concept that some variable lease payments are in-substance fixed payments exists under current practice.

All IASB members and seven FASB members agreed.

**Discount Rate**

With respect to the determination of the discount rate, the boards tentatively decided:

a. to clarify in the implementation guidance what ‘value’ refers to in the definition of the lessee’s incremental borrowing rate, but otherwise make no changes to the definition in the May 2013 Exposure Draft;

b. to describe the rate the lessor charges the lessee as the rate implicit in the lease, consistent with existing lessor guidance; and

c. to include initial direct costs of the lessor in determining the rate implicit in the lease.

Fifteen IASB members and six FASB members agreed.

With respect to reassessment of the discount rate, the boards tentatively decided:

a. to require a lessee to reassess the discount rate only when there is a change to either the lease term or the assessment of whether the lessee is (or is not) reasonably certain to exercise an option to purchase the underlying asset. Fifteen IASB members and seven FASB members agreed.

b. not to require a lessor to reassess the discount rate. All IASB members and seven FASB members agreed.

**Next steps**

The boards will continue their joint redeliberations of the May 2013 Exposure Draft at a future board meeting.

**Agriculture: Bearer Plants (Agenda Paper 14)**

At its March 2014 meeting, the IASB had finalised its technical discussions on the limited-scope project on bearer plants. Consequently, the IASB met on 23 April to review the due process steps taken so far and decide whether the staff should begin the balloting process for the final amendments to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture*.

**Due process steps and permission for balloting**

The IASB considered the due process steps undertaken in developing the proposals. All IASB members confirmed that they are satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the balloting process for the amendments to IAS 16 and IAS 41. Two IASB members noted their intention to dissent from the publication of the final amendments.

In addition, the IASB decided that the effective date for the amendments should be 1 January 2016 with early application permitted. All IASB members agreed.

**Next steps**
The staff will commence the balloting process of the amendments to IAS 16 and IAS 41. The amendments are expected to be issued in late June 2014.

Narrow-scope amendments—IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (Agenda Paper 12G)

The IASB met on 23 April 2014 to review the due process steps taken so far and decide whether the staff should begin the balloting process for the proposed narrow-scope amendments to IFRS 10 and IAS 28 Investment Entities: Clarifications to the accounting for interests in investment entities and applying the consolidation exemption.

Summary of due process followed

All IASB members confirmed that they are satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the balloting process for the Exposure Draft. Two IASB members indicated that they will decide whether they will express an alternative view in the Exposure Draft after they have read the proposed amendment and the draft Basis for Conclusions.

In addition, the IASB tentatively decided that there should be a comment period for the Exposure Draft of no less than 90 days. All IASB members agreed with this decision.

Next steps

The staff will commence the balloting process of the proposed amendments. The IASB expects to publish the Exposure Draft in June 2014.

Rate-regulated Activities: Research project (Agenda Paper 9)

Due process and permission to ballot

The IASB considered whether it should instruct the staff to proceed to the balloting stage for a Discussion Paper on Rate-regulated Activities. However the IASB decided that it needed further discussion to clarify the purpose of the Discussion Paper and to clarify the nature of the feedback that it is seeking from stakeholders.

Next steps

The staff will continue to draft the Discussion Paper and the IASB will reconsider the balloting process in a future meeting.

Equity Method in Separate Financial Statements (Agenda Paper 15)

The IASB met on 23 April 2014 to continue its redeliberations on the proposals in the Exposure Draft Equity Method in Separate
Financial Statements (proposed amendments to IAS 27 Separate Financial Statements). The IASB discussed the following:

a. transition requirements;
b. comments from the respondents on other matters;
c. finalisation or re-exposure of the proposed amendments;
d. the mandatory effective date of the final amendment; and
e. confirmation of due process steps undertaken to date.

Transition requirements and comments from the respondents on other matters

The IASB discussed the feedback in comment letters, including requests for additional transition relief, requests to allow entities a free choice of method (rather than requiring a single method to be applied to all investments in a class), requests that the definition of separate financial statements should be modified and requests for additional guidance for dividends. The IASB tentatively decided to finalise the amendments as originally proposed. All IASB members agreed.

Finalisation or re-exposure

The IASB considered whether there was a need to re-expose the amendments to IAS 28 for public comment. After consideration of the re-exposure criteria in the Due Process Handbook, the IASB concluded that re-exposure was not needed. All IASB members agreed.

Mandatory effective date of the final amendment

The IASB tentatively decided that the mandatory effective date of the amendment should be 1 January 2016. All IASB members agreed.

Confirmation of due process steps and compliance so far

The IASB considered the due process steps undertaken to date on the project. All IASB members confirmed that they are satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the ballot process for the amendments to IAS 27.

Next steps

The staff will commence the ballot process for the amendments to IAS 27. The amendments are expected to be issued in the third quarter of 2014.

Conceptual Framework (Agenda Paper 10)

On 24 April the IASB discussed the strategy for redeliberations on the Conceptual Framework project; and the purpose and status of the Conceptual Framework.

Agenda Paper 10A: Strategy for redeliberations

The IASB tentatively approved the proposed strategy for redeliberation of the Conceptual Framework. The areas of liabilities and equity, measurement and profit or loss and other comprehensive income (OCI) were discussed separately (see below).

The IASB also tentatively approved the timetable for the redeliberations.
Agenda Paper 10B: Initial strategy: Liabilities and equity

The IASB tentatively decided that the Conceptual Framework:

- should keep the existing binary distinction of liabilities and equity and build on the feedback received on the Discussion Paper to develop definitions of liabilities and equity; and
- should not provide detailed guidance on how to distinguish liabilities from equity instruments.

Agenda Paper 10C: Initial strategy: Measurement

The IASB tentatively decided to build on the proposals in the Discussion Paper, modified in the light of feedback received, rather than undertaking further research work on measurement.

Agenda Paper 10D: Initial strategy: Profit or loss and other comprehensive income

The IASB discussed how to develop the distinction between profit or loss and other comprehensive income (OCI). The IASB directed the staff to develop an approach that would emphasise the role of profit or loss as the primary source of information about an entity's performance and would provide high level guidance to the IASB on how it could use OCI.

Agenda Paper 10E: Purpose and status of the Conceptual Framework

The IASB tentatively decided that:

a. The purpose of the Conceptual Framework should be to identify the concepts that:
   i. assist the IASB to develop and revise the Standards;
   ii. assist preparers to develop accounting policies when no Standard applies to a particular transaction, event or condition; and
   iii. assist all parties to understand and interpret the Standards.

b. The existing status of the Conceptual Framework should be retained—that is, the Conceptual Framework is not a Standard and does not override the requirements of specific Standards.

c. Preparers should not be restricted from applying particular aspects of the Conceptual Framework.

d. In a limited number of cases, the IASB may depart from aspects of the Conceptual Framework. If the IASB does so, the IASB will explain the departure in the Basis for Conclusions on the Standard in question.

All IASB members agreed.

Next steps

At its May meeting the IASB is planning to discuss:

- the definitions of an asset and a liability;
- recognition;
- the distinction between liability and equity;
- the reporting entity;
- whether to make changes to Chapter 1 The Objective of general purpose financial reporting and Chapter 3 The Qualitative characteristics of useful financial information of the existing Conceptual Framework; and
- going concern.
Insurance Contracts (Agenda Paper 2)

(IASB education session)

On 24 April 2014, the IASB held an education session on one of the five targeted proposals in the 2013 Exposure Draft *Insurance Contracts* (the 2013 ED) relating to insurance contract revenue.

No decisions were made.

(IASB decision-making session)

The IASB met on 25 April 2014 to discuss one of the five targeted proposals in the 2013 ED relating to insurance contract revenue. The IASB also discussed the proposed approach to other issues raised in the response to the 2013 ED that were unrelated to the five targeted proposals.

Insurance contract revenue

The IASB tentatively decided to confirm the 2013 ED proposals that an entity:

a. should present insurance contract revenue and expense in the statement of comprehensive income, as proposed in paragraphs 56–59 and B88–B91 of the 2013 ED; and

b. should disclose the following:
   i. a reconciliation that separately reconciles the opening and closing balances of the components of the insurance contract asset or liability (paragraph 76 of the 2013 ED);
   ii. a reconciliation from the premiums received in the period to the insurance contract revenue in the period (paragraph 79 of the 2013 ED);
   iii. the inputs used when determining the insurance contract revenue that is recognised in the period (paragraph 81(a) of the 2013 ED); and
   iv. the effect of the insurance contracts that are initially recognised in the period on the amounts that are recognised in the statement of financial position (paragraph 81(b) of the 2013 ED).

Fifteen IASB members agreed with this decision and one IASB member disagreed.

In addition, the IASB tentatively decided that an entity should be prohibited from presenting premium information in the statement of comprehensive income if that information is not consistent with commonly understood notions of revenue.

Thirteen IASB members agreed with this decision and three IASB members disagreed.

Project plan for the non-targeted issues

The IASB tentatively decided:

a. to consider in future meetings the following non-targeted issues:
   i. references to ‘unit of account’ and ‘portfolio’ in the 2013 ED and whether it will be possible to clarify the IASB’s intentions and provide more consistency;
   ii. whether to provide further guidance regarding discount rate for long-term contracts when there is little or no observable market data;
   iii. whether in some circumstances there is an accounting, rather than an economic mismatch between insurance contracts and reinsurance contracts because of the asymmetrical treatment of their contractual service margins, and
if so, whether such a mismatch could be mitigated;
iv. whether to provide more guidance on an appropriate allocation pattern for the contractual service margin;
v. whether to provide guidance for the significant insurance risk definition for a specific contract;
vi. whether the requirements for portfolio transfers and business combinations could be simplified and clarified; and
vii. whether to provide an option for fixed-fee service contracts.

b. not to consider in future meetings other non-targeted issues, including those relating to:
   i. disclosures;
   ii. premium allocation approach;
   iii. combination of insurance contracts;
   iv. contract boundary for specific contracts;
   v. unbundling—lapse together criteria;
   vi. treatment of ceding commissions;
   vii. discount rate—top-down and bottom-up approaches;
   viii. tax included in the measurement; and
   ix. combining the contractual service margin with other comprehensive income.

Fourteen IASB members agreed with this decision and two IASB members disagreed.

Next steps

The IASB will continue its redeliberations on the Insurance Contracts project at the May 2014 meeting.

Disclosure Initiative (Agenda Paper 11)

Disclosure Initiative—Principles of Disclosure: Scoping the project

The IASB met on 25 April 2014 to discuss the scope for the Principles of Disclosure research project. This project forms part of the IASB’s Disclosure Initiative.

The objective of the Principles of Disclosure research project is to identify and develop principles for disclosure in IFRS that could form the basis of a Standards-level project. The research will focus on reviewing the general requirements in IAS 1 Presentation of Financial Statements, IAS 7 Statement of Cash Flows and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The results of this research will form the basis of a Discussion Paper that is expected to be published before the end of 2015.

The IASB decided to research the following topics:

a. principles of disclosure for the notes, including:
   i. objective and boundaries; and
   ii. principles regarding the organisation, placement, format and linkage of information.

b. information in a complete set of IFRS financial statements, including:
   i. presentation and disclosure of non-IFRS financial information; and
   ii. comparative information

c. differential disclosures and proportionality;
d. cash flow reporting; and
e. disclosure of interim financial information.

The IASB noted that research should focus first on (a) the principles of disclosure for the notes, and (b) the information in a complete set of IFRS financial statements.
The IASB also acknowledged that the research phase may identify some improvements to disclosure requirements that the IASB might immediately elevate to a Standards-level project.

Next steps

The IASB will consider the results of research about disclosure principles for the organisation, placement, format and linkage of information, in particular the use of cross-referencing in financial statements, in Q3 2014.

IFRS IC Issues (Agenda Paper 12)

The IASB received an update from the March 2014 meeting of the IFRS Interpretations Committee. Details of this meeting were published in the IFRIC Update, which is available by clicking here.

Paper 12B

The staff presented a summary of the activities of the Interpretations Committee in 2013 to the IASB. This included information about the Standards most often giving rise to issues submitted to the Interpretations Committee and an analysis of how the Interpretations Committee had dealt with the issues it had discussed. The IASB asked for some of this information to be included in the 2013 Annual Report of the IFRS Foundation.

Narrow-scope amendments—IFRS 2 Share-based Payment (Agenda Paper 12)

The IASB met on 25 April 2014 to continue its deliberations on proposed amendments to IFRS 2 Share-based Payment. Those amendments had been recommended to the IASB by the Interpretations Committee. In this meeting, the IASB discussed:

- the accounting for a share-based payment in which the manner of settlement is contingent on future events;
- the accounting for a modification of a share-based payment from cash-settled to equity-settled; and
- the transition requirements for the narrow-scope amendments to IFRS 2.

Accounting for a share-based payment in which the manner of settlement is contingent on future events

The IASB discussed an approach that had been recommended by the Interpretations Committee for providing guidance for the classification of share-based payments in which the manner of settlement is contingent on future events. That approach was that the share-based payment transaction should be classified as either cash-settled or equity-settled in its entirety, depending on which settlement method is probable.

Some IASB members were concerned that the proposed amendment would introduce a principle for distinguishing between a liability and equity that would be inconsistent with the requirements in IAS 32. They also note that the definition of a liability is being discussed in the Conceptual Framework project. Accordingly, the IASB decided not to propose an amendment to IFRS 2 for this issue.

Nine IASB members agreed.

Accounting for a modification of a share-based payment from cash-settled to equity-settled
The IASB discussed an approach recommended by the Interpretations Committee for specifying the accounting for a modification to the terms and conditions of a cash-settled share-based payment that results in a change in the classification from cash-settled to equity-settled. The IASB tentatively decided to add guidance to IFRS 2 to clarify that:

a. the share-based payment transaction would be measured by reference to the modification date fair value of the equity instruments granted as a result of the modification;

b. the liability recognised in respect of the original cash-settled share-based payment should be derecognised upon the modification and the equity-settled share-based payment should be recognised to the extent that the services has been rendered up to the modification date; and

c. the difference between the carrying amount of the liability as at the modification date and the amount recognised in equity at the same date should be recorded in profit or loss immediately.

All IASB members agreed.

Transition requirements for the narrow-scope amendments to IFRS 2

The IASB tentatively decided that the proposed amendments to IFRS 2 should be applied on a prospective basis. Notwithstanding that decision, the IASB tentatively decided that an entity should be permitted to apply retrospectively all the amendments that are applicable to it if the entity has the information necessary to do so.

All IASB members agreed.

Next steps

The staff will bring a summary of the due process steps undertaken on this project to a future IASB meeting.

Work plan—projected targets as at 30 April 2014

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## Reconciliation of liabilities from financing activities

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**IFRS for SMEs: Comprehensive Review 2012–2014**—see project page

### Implementation

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## Post-implementation reviews

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## Conceptual Framework

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## Research Projects

### Next major project milestone

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### Short and medium term projects:

**Business combinations under common control**

Board discussion

**Disclosure Initiative**

[Comment period ended 13 March 2014]

**Amendments to IAS 1 (Disclosure Initiative)**

[Comment period ends 23 July 2014]

Redeliberations

**Reconciliation of liabilities from financing activities**

Target ED

**Materiality**

Board discussion

**Principles of disclosure**

Board discussion

**General disclosure review**

To be determined

**Discount rates**

Board discussion

**Emissions trading scheme**

To be determined

**Equity method of accounting**

Board discussion

**Financial instruments with characteristics of equity**

Pending developments in the Conceptual Framework project

**Foreign currency translation/inflation**

Board discussion

**Liabilities—amendments to IAS 37**

Pending developments in the Conceptual Framework project

**Rate-regulated Activities**

Target DP

## Longer term projects:
Extractive activities/Intangible assets/R&D activities
Income taxes
Post-employment benefits (including pensions)
Share-based payments

The IASB is developing its research capabilities—for further information see the [Tomaso Padoa-Schloppa Memorial Lecture](#) and [IASB Research Forum page](#).

### Completed IFRS

<table>
<thead>
<tr>
<th>Major projects</th>
<th>Issued date</th>
<th>Effective date</th>
<th>Year that PIR is expected to start*</th>
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<tbody>
<tr>
<td>IFRS 9 <em>Financial Instruments</em></td>
<td>November 2013</td>
<td>TBD (available for application)</td>
<td>TBC</td>
</tr>
<tr>
<td>IFRS 14 <em>Regulatory Deferral Accounts</em></td>
<td>January 2014</td>
<td>1 January 2016</td>
<td>TBC</td>
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</tbody>
</table>

*A Post-implementation Review normally begins after the new requirements have been applied internationally for two years, which is generally about 30–36 months after the effective date.*

### Narrow-scope amendments

<table>
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<tr>
<th>Annual Improvements 2010–2012</th>
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<th>Effective date</th>
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<tr>
<td>IFRS 2 <em>Share-based Payment</em></td>
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<tr>
<td>o Definition of vesting condition</td>
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<tr>
<td>IFRS 3 <em>Business Combination</em></td>
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<td>o Accounting for contingent consideration in a business combination</td>
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<td>IFRS 8 <em>Operating Segments</em></td>
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<td>o Aggregation of operating segments</td>
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<td>o Reconciliation of the total of the reportable segments’ assets to the entity’s assets</td>
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<td>IFRS 13 <em>Fair Value Measurement</em></td>
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<tr>
<td>o Short-term receivables and payables</td>
<td>December 2013</td>
<td>1 July 2014</td>
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<tr>
<td>IAS 16 <em>Property, Plant and Equipment</em></td>
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<td>o Revaluation method—proportionate restatement of accumulated depreciation</td>
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<td>IAS 24 <em>Related Party Disclosures</em></td>
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<td>o Key management personnel services</td>
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<td>IAS 38 <em>Intangible Assets</em></td>
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<td>o Revaluation method—proportionate restatement of accumulated amortisation</td>
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</table>

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<thead>
<tr>
<th>Annual Improvements 2011–2013</th>
<th>Issued date</th>
<th>Effective date</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 1 <em>First-time Adoption of International Financial Reporting Standards</em></td>
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<tr>
<td>o Meaning of ‘effective IFRSs’</td>
<td>December 2013</td>
<td>1 July 2014</td>
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<tr>
<td>IFRS 3 <em>Business Combinations</em></td>
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<tr>
<td>o Scope exceptions for joint ventures</td>
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<tr>
<td>IFRS 13 <em>Fair Value Measurement</em></td>
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<td>o Scope of paragraph 52 (portfolio exception)</td>
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<tr>
<td>IAS 40 <em>Investment Property</em></td>
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<td>o Clarifying the interrelationship between IFRS 3 and</td>
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</table>
### IAS 40 when classifying property as investment property or owner-occupied property

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<tr>
<th>Interpretations</th>
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<td>1 January 2014</td>
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<tr>
<td><strong>Novation of Derivatives and Continuation of Hedge Accounting</strong>&lt;br&gt;(Amendments to IAS 39)</td>
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<tr>
<td><strong>Recoverable Amount Disclosures for Non-Financial Assets</strong>&lt;br&gt;(Amendments to IAS 36)</td>
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<td><strong>IFRS 9 Financial Instruments—Mandatory Effective Date of IFRS 9 and Transition Disclosures</strong></td>
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<tr>
<td><strong>Defined Benefit Plans: Employee Contributions</strong>&lt;br&gt;(Amendments to IAS 19)</td>
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### Agenda consultation

Next major project milestone

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<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
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ISSN 1474-2675