

IASB Work Plan – projected timetable as at 6 November 2009



The timetable shows the current best estimate of document publication dates. The effective date of amendments and new standards is usually 6-18 months after publication date, although in setting an effective date the Board considers all relevant factors. In appropriate circumstances, early adoption of new standards will be allowed.

The work plan anticipates the completion of several projects in 2010 and 2011. The Board will consider staggering effective dates of standards to help entities that apply IFRSs undertake an orderly transition to any new requirements.

The Board undertakes this work using its established due process, including consultation with interested parties. The timetable for completion is subject to change depending on input received throughout a project's development.

Financial Crisis related projects

	<i>Estimated publication date</i>								
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 H1	2011 H2+	MoU ¹	Joint ²
Consolidation				IFRS				✓	✓
Derecognition				IFRS				✓	✓
Fair value measurement guidance	RT			IFRS				✓	
Financial instruments (IAS 39 replacement)									
Classification and measurement	IFRS							✓	✓
Impairment [ED, comments due by 30 June 2010]					IFRS			✓	✓
Hedge accounting		ED		IFRS				✓	✓

Memorandum of Understanding projects

	<i>Estimated publication date</i>								
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 H1	2011 H2+	MoU ¹	Joint ²
Financial statement presentation									
Discontinued operations		IFRS						✓	✓
Statement of comprehensive income		ED		IFRS				✓	✓
Replacement of IAS 1 and IAS 7			ED			IFRS		✓	✓
FI with characteristics of equity			ED			IFRS		✓	✓
Income taxes ³								✓	✓
Joint ventures		IFRS						✓	
Leases			ED			IFRS		✓	✓
Post-employment benefits (incl. pensions)		ED				IFRS		✓	
Revenue recognition			ED			IFRS		✓	✓

Other Projects

	Estimated publication date								
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 H1	2011 H2+	MoU ¹	Joint ²
	Annual improvements 2008-2010 [ED, comments due by 24 November 2009]			IFRS					
Annual improvements 2009-2011				ED		IFRS			
Emissions trading schemes			ED			IFRS			✓
Amendments to IFRIC 14	IFRS								
Insurance contracts			ED			IFRS			✓
Liabilities (IAS 37 amendments)	ED			IFRS					
Management commentary [ED, comments due 1 March 2010]				CG					
Rate-regulated activities [ED, comments due 20 November 2009]			IFRS						
Termination benefits (IAS 19 amendments)	IFRS								

Conceptual Framework

Documents currently being developed	Estimated publication date								
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 H1	2011 H2+	MoU ¹	Joint ²
	Phase A: Objectives and qualitative characteristics	Final chapter							
Phase B: Elements and recognition					DP		ED		✓
Phase C: Measurement		DP				ED	Final chapter		✓
Phase D: Reporting entity	ED				Final chapter				✓

The IASB and the FASB will amend sections of their conceptual frameworks as they complete individual phases of the project. Phases E to H *Presentation and disclosure*, *Purpose and Status*, *Application to not-for-profit entities* and *Remaining issues* have not yet started.

Endnotes

1. These projects are part of the Memorandum of Understanding that sets out the milestones that the FASB and the IASB have agreed to achieve in order to demonstrate standard-setting convergence.
2. These projects are being undertaken with the FASB. Even though *joint ventures* and *post-employment benefits* are not being undertaken with the FASB, in each case the IASB has committed to improve the related IFRSs.
3. At their joint meeting in October 2009 the IASB and the FASB considered a summary of the comments received by the IASB in response to the proposals for a revised **Income Taxes** standard exposed by the IASB in early 2009. The Boards indicated that they would consider undertaking a fundamental review of accounting for income taxes at some time in the future. In the meantime, the IASB staff plans to present options on how the IASB should proceed with the proposals in the exposure draft at the November IASB meeting. It is unlikely that the project will proceed in its current form.

Abbreviations	
AD	Agenda Decision (to add the topic to the active agenda)
DP	Discussion Paper
IFRS	International Financial Reporting Standard
TBD	To be determined
CG	Completed Guidance
ED	Exposure Draft
RT	Roundtables

Research and other projects

Common control was added to the agenda in December 2007. Work will begin when staff working on projects related to the financial crisis become available.

In October 2009 the Board decided to stop work on **credit risk in liability measurement** as a free-standing work stream and not to reach a general conclusion on credit risk at this time but instead to incorporate the topic in the conceptual framework measurement project. The Board is also considering the input received on this topic when it considers the measurement of liabilities in other topics.

In April 2009 the Board considered comments received in relation to proposed amendments to **IAS 33 Earnings per Share**. In the light of other priorities, the Board does not expect to discuss this project until 2010.

A discussion paper on **extractive activities** has been prepared for the IASB by representatives from the national standard-setters of Australia, Canada, Norway and South Africa. A working draft of the discussion paper was made available on the IASB website in August 2009. The Board will publish a request for views in the first quarter of 2010.

Work on the **government grants** project has been deferred pending progress in the revenue recognition, related parties and emissions trading schemes projects.

In December 2007 the IASB decided not to add a project on **intangible assets** to its active agenda. National standard-setters are carrying out research for a possible future project. The Australian Accounting Standards Board has published a discussion paper *Initial Accounting for Internally Generated Intangible Assets*.

Recently completed projects

Related Party Disclosures. Revised IAS 24 *Related Party Disclosures* was issued in November 2009. The revised standard is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

In October 2009 the Board discussed responses to the exposure draft **Discount Rate for Employee Benefits (Amendments to IAS 19)**, published in August 2009. The responses indicated that the proposed amendment raised more complex issues than had been expected. The Board therefore decided to adhere to its original plan to address measurement issues only in the context of a fundamental review. Thus, the Board decided not to proceed with the amendment.

Classification of rights issues. Classification of Rights Issues (Amendment to IAS 32) issued in October 2009. Entities are required to apply the amendment for annual periods beginning on or after 1 February 2010, but earlier application is permitted.

IFRS for SMEs. IFRS issued in July 2009

First-time adoption of IFRSs (IFRS 1): additional exemptions. Amendments issued in July 2009.

Share-based payment: group cash-settled transactions (IFRS 2 and IFRIC 11). Amendments issued in June 2009.

Annual improvements 2007-2009. Amendments issued in April 2009.

Embedded derivatives (IAS 39/IFRIC 9). Amendments issued in February 2009, for annual periods ending on or after 30 June 2009.

Financial instruments: enhanced disclosures. Amendments issued in February 2009, for annual periods beginning on or after 1 January 2009.

Investments in debt instruments. In the light of comments received, the Board decided not to proceed with the amendments. The Board will assess the impairment requirements as part of a wider examination of IAS 39.

Fair value measurement and impairment of financial instruments [IASB FSPs – Request for Views]. In the light of comments received, the Board decided to consider impairment as part of its wider, and urgent, examination of IAS 39.