Summary of IASB Work Plan as at 26 July 2011*

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Abbreviations			
CP	Consultation Paper	DP	Discussion Paper
ED	Exposure Draft	IFRS	International Financial Reporting Standard
IPSAS	International Public Sector Accounting Standard	RT	Roundtable

* In November 2010 the IASB and the FASB decided to amend the timetable for projects that are important but less urgent. These changes will allow the Boards and interested parties to focus on the projects the Boards are aiming to complete by 30 June 2011. This deadline has been extended and the IASB considers that these projects will be completed sometime in 2012. Note that the IASB has issued an Agenda Consultation document regarding its future work plan, which has a consultation period to 30 November 2011.

Summary of Project Objective	Potential Impact on IPSASs	Current Progress and Likely Time Frame for Completion	Other Comments
Financial Crisis Related Projects			
IFRS 9: Financial Instruments (FI) (IAS 39 replacement)			
The objective of this project is to improve the decision-usefulness of financial statements for users by simplifying the classification and measurement requirements for financial instruments. The project will ultimately replace IAS 39, *Financial Instruments: Recognition and Measurement*.	Major impact on IPSASs 28–30.	The first phase culminated in the issuance of chapters of IFRS 9 dealing with classification and measurement of financial assets in November 2009 and financial liabilities in October 2010.	At the April 2010 meeting, the IPSASB agreed to defer proposing amendments to IPSASs 28–30 until after the IASB completes its project on IFRS 9, which is expected to be completed in 2012.
FI – Deferral of mandatory effective date of IFRS 9 The objective of this project is to align all phases of the project (both completed and ongoing) to have the same effective date.		An ED, *Mandatory Effective Date of IFRS 9* was issued in August 2011 with a consultation period to 21 October 2011. It proposes changing the mandatory effective date of IFRS 9 (2009) and IFRS 9 (2010) from 1 January 2013 to 1 January 2015.	
FI – Impairment This is the second phase of the project to replace IAS 39 with a new Standard (IFRS 9). It proposes adoption of the "expected loss model" rather than the "incurred loss model" that underpins the impairment approach in IAS 39.	Major implications for the impairment provisions in IPSAS 29.	An ED, *Financial Instruments: Amortised Cost and Impairment* was issued in November 2009 with a consultation period that expired in June 2010. A supplementary ED was issued on 31 January 2011 with a consultation period to 1 April 2011. A re-exposure or review draft of an IFRS (as a chapter of IFRS 9) is expected Q3 or Q4 2011.	
FI – Hedge Accounting This is the third phase of the project to replace IAS 39 with a new Standard	Implications for the hedge accounting requirements of IPSAS 29.	An ED, *Hedge Accounting* was issued on 9 December 2010 with a consultation period to 9 March 2011. An IFRS (as a chapter of IFRS 9) on	

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(IFRS 9). The aim is to simplify and replace the hedge accounting requirements of IAS 39. This includes considering: • Portfolio hedging; • Simplifying cash flow hedge accounting; • Implications on hedge accounting for net investments in a foreign operation.		general hedge accounting is expected Q4 2011. An ED on portfolio (or macro) hedge accounting is expected Q4 2011 or early 2012.	
FI – Asset and Liability Offsetting In response to stakeholders' concerns (including those of the Basel Committee on Banking Supervision and the Financial Stability Board), the IASB and the FASB decided to jointly issue a separate exposure draft proposing changes to address differences in their standards on balance sheet netting of derivative contracts and other financial instruments that can result in material differences in financial reporting by financial institutions.	Implications for the offsetting provisions in IPSAS 29.	An ED was issued on 28 January 2011 with a consultation period to 28 April 2011. An IFRS (as a chapter of IFRS 9) is expected Q4 2011.	
Consolidation			
Investment companies The topic of investment entities and whether they should be excluded from the consolidation requirements has been separated from the main project because of timing differences.		An ED was issued on 25 August 2011 with a consultation period ending on 5 January 2012.	

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Memorandum of Understanding Projects			
Leases			
The objective of the project is to develop a new single approach to lease accounting that would ensure that all assets and liabilities arising under lease contracts are recognized in the statement of financial position. The most significant impact will be to remove the distinction between finances leases and operating leases and the differing accounting consequences that arise from that distinction in IAS 17, *Leases*.	Major impact on IPSAS 13, *Leases*, which is primarily drawn from IAS 17.	A DP was jointly developed with FASB and issued in March 2009. The consultation period expired in July 2009. That paper focused on lessee accounting. A further ED was issued in August 2010 with a consultation period ending in December 2010. Roundtables were held December 2010 and January 2011. A re-exposure is expected Q4 2011.	
Revenue Recognition			
The objective of this project is to develop a new standard for revenue recognition that will apply to a range of industries. The new standard will replace the existing standards on revenue recognition, IAS 11, *Construction Contracts* and IAS 18, *Revenue*. The key principle is that an entity recognizes revenue when it satisfies its performance obligations in a contract by transferring goods and services to a customer.	Although the fundamental principles will probably not be altered, there are significant implications for IPSAS 9, *Revenue from Exchange Transactions* and IPSAS 11, *Construction Contracts*, which are primarily drawn from IAS 11 and IAS 18.	A DP was issued in December 2008. An ED was issued in June 2010 with a consultation period that ended in October 2010. Roundtables were held in November 2010. A re-exposure is expected Q3 2011.	Staff attended the Roundtable held in Kuala Lumpur in November 2010.
Other projects			
Insurance Contracts			
The overall aim of the project is to	There is no direct impact on	An ED was issued in July 2010, with	Accounting for insurance

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provide consistent and sound requirements for accounting for insurance contracts. The project has been conducted in 2 stages. Phase 1 culminated in the publication of IFRS 4, *Insurance Contracts* in 2004. Phase 2 will result in the replacement of IFRS 4.	IPSASs at present as the IPSASB does not have an IPSAS equivalent of IFRS 4. There are likely to be implications for the scope sections of IPSASs 28–30 when IFRS 4 is replaced.	a consultation period that expires in November 2010. Roundtables were held in December 2010. A re-exposure or review draft of an IFRS is expected Q4 2011 or early 2012.	contracts has not generally been considered a high priority in IPSASB deliberations.
Annual Improvements (AIP)—2009–2011			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.	It may impact IPSAS 1, 17 and 28.	An ED was issued in June 2011 with a consultation period to 21 October 2011.	The IPSASB will consider these amendments as part of its 2-yearly improvements project in 2013.
Agenda Consultation			
The Trustees of the IFRS Foundation (the oversight bogy of the IASB) agreed that there will be a three-yearly public consultation on the IASB's future technical agenda.	There is no direct impact on current IPSASs. It seems likely that the public consultation will affect the nature and timing of the projects to be undertaken by the IASB.	The IASB has prepared an Agenda Consultation document with engagement from the Due Process Oversight Committee (DPOC). It was issued in July 2011 with a consultation period to 30 November 2011.	
Recently Completed Projects			
Post-Employment Benefits (PEB)			
PEB – Defined benefit plans and Termination Benefits An ED on the recognition and presentation of changes in the defined benefit obligation and in plan assets, disclosures, and other issues raised in the comment letters that can be	This project has direct implications for the sections of IPSAS 25, *Employee Benefits* dealing with defined benefit plans and termination benefits.	An ED, *Defined Benefit Plans* was issued in April 2010 with a consultation period that expired in September 2010. An ED, *Amendments to IAS 19* was issued in June 2005, dealing with the accounting for termination benefits,	

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addressed expeditiously. In addition a limited scope project dealing with the accounting for termination benefits in IAS 19, *Employee Benefits* is being dealt with together with the defined benefit plans ED. The amendments will deal with the recognition of voluntary and involuntary termination benefits. It will also clarify that voluntary termination benefits do not relate to future services.		together with proposed amendments to IAS 37. The IASB intends to finalize amendments to the accounting for termination benefits, together with the amendments arising from the ED, *Defined Benefit Plans*. An amendment to IAS 19 was issued in June 2011.	
Financial Statement Presentation (FSP)			
FSP – Presentation of items of other comprehensive income In October 2009 the IASB decided to consider as a separate matter the presentation of Other Comprehensive Income (OCI). The IASB decided to give more urgency to this matter because of the increasing importance of OCI to other projects, particularly those on financial instruments and on post-employment benefits, for which new components of OCI have been introduced or proposed.		An ED was issued in May 2010 with a consultation period that ended in September 2010. An amendment to IAS 1 was issued in June 2011.	
Fair Value Measurement Guidance			
The Board's objectives in the fair value measurement project are to: • Establish a single source of guidance for all fair value measurements; • Clarify the definition of fair value and related guidance;	Implications for a number of IPSASs, notably IPSAS 29, but not confined to IPSAS 29. Also important background for "Measurement" in the Conceptual Framework project.	An ED was issued in May 2009 with a consultation period that ended in September 2009. A further limited ED was issued in June 2010 with a consultation period that expired in September 2010. If adopted, the IFRS would replace fair value	

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• Enhance disclosures about fair value measurements; and • Increase convergence between IFRS and US GAAP.		measurement requirements and guidance in specific standards. An IASB Staff draft was issued in August 2010. IFRS 13 was issued in May 2011.	
Consolidation			
The objective is to publish a single IFRS on consolidation replacing IAS 27, *Consolidated and Separate Financial Statements* and SIC-12, *Consolidation – Special Purpose Entities*. The project addresses the following aspects:	Seems unlikely to change major principles but would mean that IPSAS 6, *Consolidated and Separate Financial Statements* would no longer be converged with up-to-date IFRS. If the proposed consequential amendments to IAS 28, *Investments in Associates* are approved, then IPSAS 7 will need to be revised.	An ED was issued in December 2008 for which the consultation period ended in March 2009.	At the June 2011 meeting, the IPSASB agreed a Project Brief for the revision of IPSASs 6–8.
Replacement of IAS 27 A revision of the definition of control and related application guidance so that a control model can be applied to all entities.		An IASB Staff draft was issued in September 2010. IFRS 10, *Consolidated Financial Statements* and IAS 27 (revised 2011) *Separate Financial Statements* were issued in May 2011.	
Disclosures of interests in other entities Enhanced disclosures about consolidated and unconsolidated entities.		IFRS 12, *Disclosure of Interests in Other Entities* was issued in May 2011.	
Joint Ventures			
The objective is to improve accounting for what the new IFRS will define as joint arrangements. Joint arrangements include joint operations, joint assets	Impact on IPSAS 8, *Interests in Joint Ventures*. The main issue appears to be whether there is a case for retention of both options currently available in IPSAS 8	An ED was issued in September 2007. IFRS 11, *Joint Arrangements* and IAS 28 (revised 2011) *Investments in Associates and Joint*	At the June 2011 meeting, the IPSASB agreed a Project Brief for the revision of IPSASs 6–8.

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and joint ventures. The project focuses on two aspects of IAS 31 that the IASB considers are an impediment to high quality reporting of joint arrangement activities: • IAS 31 uses the form of the arrangement as the primary determinant of the accounting, which does not always reflect the underlying rights and obligations agreed to by the parties. • IAS 31 gives an entity a choice of accounting treatment for interests in jointly controlled entities, which makes it difficult to compare financial reports.	(proportionate consolidation and equity method) or, alternatively, whether only the equity method will be required.	*Ventures* were issued in May 2011.	
Effective Dates and Transition			
The IASB and the US FASB are seeking views on when new financial reporting standards resulting primarily from their work to improve and achieve convergence of IFRSs and US GAAP should become effective.	No direct impact.	A Request for Views was issued in October 2010 and covers the following projects: the second and third phases of *Financial Instruments*, *Revenue from contracts with customers*, *Insurance contracts* and *Leases*. The consultation period ended on 31 January 2011.	There was no separate output from this project.