

## SUMMARY OF IASB WORK PLAN AS AT 28 OCTOBER 2014

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Summary of Project Objective	Potential Impact on IPSASs	Current Progress and Likely Time Frame for Completion	Other Comments
<b>Major IFRSs</b>			
<b>IFRS 9, <i>Financial Instruments</i></b>			
<b>FI—Hedge Accounting</b> This is the third phase of the project to replace IAS 39 with a new Standard (IFRS 9). The aim is to simplify and replace the hedge accounting requirements of IAS 39. This includes considering: <ul style="list-style-type: none"> <li>• Portfolio hedging;</li> <li>• Simplifying cash flow hedge accounting;</li> <li>• Implications on hedge accounting for net investments in a foreign operation.</li> </ul>	Implications for the hedge accounting requirements of IPSAS 29.	An ED, <i>Hedge Accounting</i> was issued on 9 December 2010 with a consultation period to 9 March 2011. A review draft of an IFRS (as a chapter of IFRS 9) on general hedge accounting was issued in September 2012 and the final is expected in H2 2013. An IFRS was issued on 19 November 2013. A DP was issued in April 2014 on portfolio (or macro) hedge accounting with a consultation period to 17 October 2014.	
<b>Disclosure Initiative</b>			
<b>Amendments to IAS 1</b> The project as part of the disclosure initiative looks to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when preparing their financial statements.	Potential implications for IPSAS 1, <i>Presentation of Financial Statements</i> .	An ED, <i>Disclosure Initiative: Proposed Amendments to IAS 1</i> was issued on 25 March 2014 with a consultation period to 23 July 2014. A DP is expected in Q2 2015.	

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<b>Insurance Contracts</b>			
The overall aim of the project is to 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, <i>Insurance Contracts</i> in 2004. Phase 2 will result in the replacement of IFRS 4.	There is no direct impact on 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.	An ED was issued in July 2010, with a consultation period that expired in November 2010. Roundtables were held in December 2010. A revised ED was issued on 20 June 2013 with a consultation period to 25 October 2013.	Accounting for insurance contracts has not generally been considered a high priority in IPSASB deliberations.
<b>Leases</b>			
<p>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.</p> <p>The most significant impact will be to remove the distinction between finance leases and operating leases and the differing accounting consequences that arise from that distinction in IAS 17, <i>Leases</i>.</p>	Major impact on IPSAS 13, <i>Leases</i> , which is primarily drawn from IAS 17.	<p>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.</p> <p>An ED was issued on 16 May 2013 with a consultation period to 13 September 2013.</p> <p>An IFRS is expected H2 2015.</p>	

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<b>Rate-Regulated Activities</b>			
An IASB project to consider whether IFRSs should require entities operating in rate-regulated environments to recognize assets and liabilities arising from the effects of rate regulation.	There is no direct impact on current IPSASs.	<p><b>Interim IFRS:</b> An ED was issued on 25 April 2013 with a consultation period to 4 September 2013.</p> <p>IFRS 14 <i>Regulatory Deferral Accounts</i> was issued in January 2014. This standard allows first-time adopters to continue to account for regulatory deferral accounts in its first IFRS financial statements in accordance with its previous GAAP, with limited changes primarily related to presentation.</p> <p><b>Comprehensive Project:</b> A DP was issued on 17 September 2014 with a comment period to 15 January 2015.</p>	
<b>IFRS for SMEs—Comprehensive Review 2012–2014</b>			
When the IASB issued the IFRS for SMEs in July 2009, it said that it would undertake an initial comprehensive review of the Standard to enable the IASB to assess the first two years' experience in implementing the Standard and consider whether there is a need for any amendments.	There is no direct impact on IPSASs at present as the IPSASB does not have an IPSAS equivalent of IFRS for SMEs.	A Request for Information was issued on 26 June 2012. The deadline for comment was 30 November 2012. An ED was issued on 3 October 2013 with a comment period to 3 March 2014.	Accounting for public sector SMEs has not generally been considered a high priority in IPSASB deliberations.

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<b>Implementation—Narrow Scope Amendments</b>			
<b>Clarifications of Classification and Measurement of Share-based Payment Transactions</b>			
A project to amend IFRS 2, <i>Share-Based Payment</i> .	There is no direct impact on IPSASs at present as the IPSASB does not have an IPSAS equivalent of IFRS 2, <i>Share-based Payment</i> .	An ED is expected Q4 2014.	
<b>Amendments to IAS 1 (Disclosure Initiative)</b>			
A project to make narrow-focus amendments to IAS 1, <i>Presentation of Financial Statements</i> to help alleviate some problems that have been identified with disclosure in financial reporting.	Potential impact on IPSAS 1.	An IFRS is expected Q1 2015.	
<b>Annual Improvements (AIP)—2014–2016</b>			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.		An ED is expected Q2 2015.	The IPSASB will consider these amendments in a future improvements project.

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<b>Investment Entities: Applying the Consolidation Exception</b>			
A project to review and clarify accounting for interests in investment entities applying the consolidation exemption in accordance with IFRS 10, <i>Consolidated Financial Statements</i> .	Implications for IPSAS 6-8 project.	An IFRS is expected in Q4 2014.	
<b>Elimination of Gains and Losses Arising from Transactions Between an Entity and Its Associate or Joint Venture</b>			
A project to amend IAS 28, <i>Investments in Associates and Joint Ventures</i> to clarify the accounting for “downstream” transactions between an entity and its associates or joint venture when the gain from the transaction exceeds the carrying amount of the entity’s interest in the associate or joint venture.	Potential implications for the Revision of IPSASs 6–8 project.	An ED is expected in Q4 2014.	
<b>Fair Value Measurement: Unit of Account</b>			
A project to amend IFRS 13, <i>Fair Value Measurement</i> to address questions in regards to the unit of account for financial assets that are investments in subsidiaries, joint ventures and associates measured at fair value, and whether the measurement should be based on the investment as a whole or the individual financial instruments within that investment.	There is no direct impact on current IPSASs as the IPSASB does not have an equivalent standard.	An ED was issued in September 2014 with a comment period to 16 January 2015.	

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<b>Recognition of Deferred Tax Assets for Unrealised Losses</b>			
A project to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.	There is no direct impact on current IPSASs as the IPSASB does not have an equivalent standard.	An ED was issued in August 2014 with a comment period to 18 December 2014.	
<b>Reconciliation of Liabilities</b>			
A Project to identify the information requirements of users regarding the reporting of debt.		An ED is expected in Q4 2014.	
<b>Post-Implementation Reviews</b>			
<b>IFRS 3, <i>Business Combinations</i></b>			
A post-implementation review is due to be carried out as the requirements in IFRS 3 were effective approximately 2 years ago, i.e., for periods beginning on or after 1 July 2009.	There is no direct impact on current IPSASs as the IPSASB does not have an equivalent standard.	A request for information was issued in January 2014 with a consultation period to 30 May 2014. As feedback statement is expected in Q1 2015.	The IPSASB is undertaking a project on public sector combinations.
<b>Conceptual Framework</b>			
A comprehensive project focusing on the elements of financial statements, measurement, reporting entity, and presentation and disclosure.	The IPSASB has made it clear that it is developing its own Conceptual Framework, not an interpretation of the IASB's Framework. However, the IASB's	On 28 January 2013, a discussion forum on the topic of disclosures in financial reporting was held. Key messages from the forum were communicated in a feedback statement on the disclosure forum issued on 28 May, 2013.	The IPSASB's timetable expects completion of its Framework in 2014 so it is likely to be in advance of the IASB in a number of areas.

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	approach can inform the IPSASB's approach.	A Discussion Paper was in July 2013 with a consultation period to 14 January 2014. Additionally, a series of Conceptual Framework outreach and roundtable sessions was held in London, Toronto, Sao Paulo and Tokyo, throughout October and November 2013.  An ED is expected Q1 2015.	
<b>Research Projects (listed in alphabetical order)</b>			
<ul style="list-style-type: none"> <li>• Business combinations under common control</li> <li>• Discount rates</li> <li>• Emissions trading schemes</li> <li>• Equity method of accounting</li> <li>• Extractive activities</li> <li>• Financial instruments with characteristics of equity</li> <li>• Foreign currency translation</li> <li>• General disclosure initiative</li> <li>• Income taxes</li> <li>• Inflation</li> <li>• Liabilities—amendments to IAS 37</li> <li>• Materiality</li> <li>• Performance reporting</li> <li>• Post-employment benefits (including pensions)</li> <li>• Principles of Disclosure</li> <li>• Share-based payments</li> </ul>			



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<b>Recently Completed Projects</b>			
<b>Annual Improvements (AIP)—2012–2014</b>			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.		An ED was issued in December 2013 with a consultation period to 13 March 2014.  An IFRS was issued in September 2014.	The IPSASB will consider these amendments in its improvements project in 2015.
<b>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</b>			
A project to eliminate the apparent conflict between IAS 28, <i>Investments in Associates and Joint Ventures</i> and A project to eliminate the apparent conflict between IAS 28, <i>Investments in Associates and Joint Ventures</i> and IFRS 10, <i>Consolidated Financial Statements</i> in relation to sales or contributions of assets between an investor and its associate/joint venture.	Potential implications for the Revision of IPSASs 6–8 project.	An ED was issued in December 2012 with a consultation period to 23 April 2013.  An amendment was issued in September 2014.	
<b>Equity Method in Separate Financial Statements</b>			
A project to amend IAS 27, <i>Separate Financial Statements</i> to restore the option to use the equity method of accounting for measuring investments in subsidiaries, joint ventures and associates when an	Potential implications for the Revision of IPSASs 6–8 project.	An ED was issued in December 2013 with a consultation period to 3 February 2014.	

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entity prepares separate financial statements.		An amendment was issued in August 2014.	
<b>Agenda Consultation</b>			
The Trustees of the IFRS Foundation (the oversight body 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. Roundtables were held in March 2012. A Feedback Statement was issued on 18 December 2012.	The Staff of the IPSASB has submitted a comment letter on this consultation.  The next agenda consultation is scheduled for 2015.