

## SUMMARY OF IASB WORK PLAN AS AT 31 JULY 2015

	Page
Major IFRSs .....	2
IFRS 9, <i>Financial Instruments</i> .....	2
Disclosure Initiative .....	2
Insurance Contracts .....	3
Leases .....	3
Rate-Regulated Activities .....	4
Implementation—Narrow Scope Amendments .....	4
Clarifications of Classification and Measurement of Share-based Payment Transactions .....	4
Disclosure Initiative—Amendments to IAS 7 .....	5
Annual Improvements (AIP)—2014–2016 .....	5
Clarifications Arising from the Post-implementation Review .....	5
Clarifications to IFRS 15, Revenue from Contracts with Customers .....	5
Remeasurment at a Plan Amendment, Curtailment or Settlement/Availability of a Refund of a Surplus from a Defined Benefit Plan .....	6
Elimination of Gains and Losses Arising from Transactions Between an Entity and Its Associate or Joint Venture .....	6
Fair Value Measurement: Unit of Account .....	6
Recognition of Deferred Tax Assets for Unrealised Losses .....	7
Classification of Liabilities .....	7
Transfer of Investment Property .....	7
Interpretations .....	7
Draft IFRIC Interpretation—Accounting for Uncertainties in Income Taxes .....	7
Draft IFRIC Interpretation—Foreign Currency Transactions and Advance Considerations .....	8
Post-Implementation Reviews .....	8
IFRS 3, <i>Business Combinations</i> .....	8
Conceptual Framework .....	8
Research Projects (listed in alphabetical order) .....	9
Recently Completed Projects .....	10
IFRS for SMEs—Comprehensive Review 2012–2014 .....	10
Agenda Consultation .....	10

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.  A DP is expected after 6 months.	
<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	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 regarding the principles of disclosure is expected within 6 months.	

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judgement when preparing their financial statements.		An ED regarding the materiality practice statement is expected within 3 months.  An ED regarding changes in accounting policies and estimates is expected after 6 months.	
<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.  An IFRS is expected after 6 months.	Accounting for insurance contracts has not generally been considered a high priority in IPSASB deliberations.
<b>Leases</b>			
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 finance leases and operating leases and the differing accounting consequences that	Major impact on IPSAS 13, <i>Leases</i> , 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.	

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arise from that distinction in IAS 17, <i>Leases</i> .		An ED was issued on 16 May 2013 with a consultation period to 13 September 2013.  An IFRS is expected within 6 months.	
<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.	<b>Interim IFRS:</b> An ED was issued on 25 April 2013 with a consultation period to 4 September 2013.  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.  <b>Comprehensive Project:</b> A DP was issued on 17 September 2014 with a comment period to 15 January 2015.  A DP is expected after 6 months.	
<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	A decision on the project direction is expected within 3 months.	

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	IPSAS equivalent of IFRS 2, <i>Share-based Payment</i> .		
<b>Disclosure Initiative—Amendments to IAS 7</b>			
A project to make narrow-focus amendments to IAS 7, <i>Statement of Cash Flow</i> .	Potential impact on IPSAS 2, <i>Cash Flow Statements</i> .	An ED was issued in December 2014 with a comment period to 17 April 2015.  A decision on the project direction is expected within 3 months.	
<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 within 3 months.	The IPSASB will consider these amendments in a future improvements project.
<b>Clarifications Arising from the Post-implementation Review</b>			
Post-implementation review of IFRS 8, <i>Operating Segments</i>	IPSAS 18, <i>Segment Reporting</i> is not a converged standard with IFRS 8. Any future project to consider IPSAS 18, should reference IFRS 8 and the findings of the post-implementation review.	An ED is expected within 6 months.	
<b>Clarifications to IFRS 15, Revenue from Contracts with Customers</b>			
Proposal to defer effective date by 1 year to January 1, 2018. Reason for the deferral relates to a number of targeted		An ED was issued in May 2015 with a consultation period to 3 July 2015.	The IPSASB will consider in the ongoing

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amendments to the standard and inclusion of additional illustrative examples to aid implementaiton.		A decision on the project direction is expected within 6 months.	IPSASB revenue project.
<b>Remeasurment at a Plan Amendment, Curtailment or Settlement/Availability of a Refund of a Surplus from a Defined Benefit Plan</b>			
Proposed amendments to IAS 19, <i>Employee Benefits</i> and IFRIC 14.	Potential Implications for IPSAS 25, <i>Employee Benefits</i> .	An ED is expected within 3 months.	
<b>Elimination of Gains and Losses Arising from Transactions Between an Entity and Its Asscoicate 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 within 3 months.	
<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	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.  An IFRS is expected after 6 months.	

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should be based on the investment as a whole or the individual financial instruments within that investment.			
<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.  An IFRS is expected within 6 months.	
<b>Classification of Liabilities</b>			
A project to identify the information requirements of users regarding the reporting of debt.	Potential impact on IPSAS 1, <i>Presentation of Financial Statements</i> .	An ED was issued in February 2015 with a comment period to 10 June 2015.  A decision on the project direction is expected within 3 months.	
<b>Transfer of Investment Property</b>			
A project to clarify guidance related to the transfers to, or from, investment properties in IAS 40.	Potential impact on IPSAS 16, <i>Investment Property</i> .	An ED is expected within 3 months.	
<b>Interpretations</b>			
<b>Draft IFRIC Interpretation—Accounting for Uncertainties in Income Taxes</b>			
Interpretations related to accounting for uncertain tax positions.	There is no direct impact on current IPSASs as the IPSASB does not have an	A draft interpretation is expected within 3 months.	

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	equivalent standard to IAS 12, <i>Income Taxes</i> .		
<b>Draft IFRIC Interpretation–Foreign Currency Transactions and Advance Considerations</b>			
Interpretations related to accounting for foreign currencies.	Potential impact on IPSAS 4, <i>The Effects of Changes in Foreign Exchange Rates</i> .	A draft interpretation is expected within 3 months.	
<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.  A feedback statement was issued in June 2015.  Based on this post-implementation review, the definition of a business was added to the research agenda in February 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	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	The IPSASB's timetable expects completion of its Framework in 2014 so it is likely to be in



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	IASB's approach can inform the IPSASB's approach.	statement on the disclosure forum issued on 28 May, 2013.  A Discussion Paper was issued 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 was issued in May 2015 with a consultation period to 26 October 2015.	advance of the IASB in a number of areas.
<b>Research Projects (listed in alphabetical order)</b>			
<ul style="list-style-type: none"> <li>• Business combinations under common control</li> <li>• Definition of a business</li> <li>• Discount rates</li> <li>• Disclosure initiative – principles of disclosure</li> <li>• Definition of a business</li> <li>• Dynamic risk management: a portfolio revaluation approach to macro hedging</li> <li>• Pollutant pricing mechanisms (formally emissions trading schemes)</li> <li>• Equity method of accounting</li> <li>• Extractive activities/Intangible assets/R&amp;D activities</li> <li>• Financial instruments with characteristics of equity</li> <li>• Foreign currency translation</li> <li>• Goodwill and impairment</li> <li>• Income taxes</li> <li>• High inflation</li> <li>• Post-employment benefits (including pensions)</li> </ul>			

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<ul style="list-style-type: none"> <li>Provisions, contingent liabilities and contingent assets</li> <li>Primary financial statements (formally performance reporting)</li> <li>Share-based payments</li> </ul>			
<b>Recently Completed Projects</b>			
<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.	<p>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.</p> <p>An IFRS for SMEs was approved in May 2015.</p>	Accounting for public sector SMEs has not generally been considered a high priority in IPSASB deliberations.
<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.	<p>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.</p> <p>The IASB issued its three-year public Agenda Consultation on 11 August</p>	<p>The Staff of the IPSASB has submitted a comment letter on this consultation.</p> <p>The next agenda consultation is for 2015 is in process.</p>

Summary of IASB Work Plan 31 July 2015  
*IPSASB Meeting (September 2015)*

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		2015 with a comment period to 31 December 2015.	