

SUMMARY OF IASB WORK PLAN AS AT 23 MAY 2018

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Summary of Project Objective	Potential Impact on IPSASs	Current Progress and Likely Time Frame for Completion	Other Comments
Standard-setting and Related Projects			
Management Commentary			
The project objective is to revise and update the IFRS Practice Statement <i>Management Commentary</i> .	The IPSASB should monitor progress on this project and consider any outputs in relation to RPG 2, <i>Financial Statement Discussion and Analysis</i> .	The expected output is an Exposure Draft. No dates have been established for this project at this time.	
Rate-regulated Activities			
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.	Interim IFRS: An ED was issued on 25 April 2013 with a consultation period to 4 September 2013. <i>IFRS 14 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. Comprehensive Project: A DP was issued on 17 September 2014 with a comment period to 15 January 2015. A DP or ED is expected H1 2019.	

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Research Projects			
Dynamic Risk Management			
FI—Hedge Accounting 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"> • Portfolio hedging; • Simplifying cash flow hedge accounting; • Implications on hedge accounting for net investments in a foreign operation. 	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 H1 2019.	

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Research Projects			
Disclosure Initiative: Principles of Disclosure			
Amendments to IAS 1 <p>The project is part of the disclosure initiative that looks to address the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when preparing their financial statements. This project has multiple streams looking at different disclosure issues, at different stages of development.</p>	<p>Potential implications for IPSAS 1, <i>Presentation of Financial Statements</i>.</p>	<p>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.</p> <p>A DP was issued in March 2017 with a consultation period to 2 October 2017.</p> <p>The discussion paper feedback is expected in Q1 2018.</p> <p>An ED regarding changes in accounting policies and estimates is expected after 6 months.</p> <p>An ED, <i>Application of Materiality to Financial Statements</i> was issued on 28 October 2015 with a consultation period to 26 February 2016.</p> <p>Discussion of issues expected to be completed in July 2018. The next steps in this project will be determined after the discussion of issues is completed.</p>	
Primary Financial Statements			
<p>This project undertakes early stage research examining possible changes to the structure and content of the primary financial statements.</p>	<p>IPSAS 1, <i>Presentation of Financial Statements</i> and IPSAS 2, <i>Cash Flow Statement</i></p>	<p>A DP or ED is expected H1 2019.</p>	

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Research Projects			
Business Combinations under Common Control			
This project undertakes research on group restructurings and reorganizations including those related to preparations for initial public offerings are excluded from the scope of IFRS 3 <i>Business Combinations</i> , because the combining entities are controlled by the same party. These restructurings and reorganizations are often described as business combinations under common control.	IPSASB Project on Public Sector Combinations.	A DP is expected H1 2019.	
Financial Instruments with Characteristics of Equity			
The IASB research is currently investigating potential improvements to the classification of liabilities and equity in IAS 32 <i>Financial Instruments: Presentation</i> , including investigating potential amendments to the definitions of liabilities and equity in the <i>Conceptual Framework</i> ; and to the presentation and disclosure requirements for financial instruments with characteristics of equity, irrespective of whether they are classified as liabilities or equity.	IPSAS 28-30 <i>Financial Instruments</i> and the ongoing IPSAS Project to update for IFRS 9, <i>Financial Instruments</i> .	A DP is expected June 2018.	

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Research Projects			
Goodwill and Impairment			
<p>The objective of this research project is to consider how to address the following three areas of focus identified in the Post-implementation Review of IFRS 3:</p> <ul style="list-style-type: none"> - Whether changes should be made to the existing impairment test for goodwill and other non-current, non-financial assets; - Subsequent accounting for goodwill (including the relative merits of an impairment-only approach and an amortization and impairment approach); and - The extent to which other intangible assets should be separated from goodwill. 	IPSASB Project on Public Sector Combinations.	A DP or ED is expected H2 2018.	
Discount Rates			
<p>Many IFRSs specify, or refer to, the discount rate that must be used to discount estimates of future cash flows. Different Standards specify different discount rates, depending on the objective of the particular IFRS. Views received during the agenda consultation suggest that the reasons for using different discount rates are not well understood, with some respondents suggesting that such differences cause IFRS requirements to be</p>	<p>There are many IPSASB standards which reference discount rates in some manner, such as IPSAS 29, <i>Recognition and Measurement of Financial Instruments</i> and IPSAS 39, <i>Employee Benefits</i>.</p>	A research summary is expected June 2018.	

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Research Projects			
inconsistent. This research project examines discount rate requirements in IFRS, and assesses whether there any inconsistencies that the IASB should address.			
Share-based Payment			
The initial output of the Research Project is the staff paper presented to the IASB in November 2015. In May 2016 the IASB considered the findings of the research and the feedback from constituents. The IASB decided not to perform further research on this project.	There is no direct impact on current IPSASs as the IPSASB does not have an equivalent standard.	A research summary is expected June 2018.	

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Implementation—Narrow Scope Amendments			
Accounting Policies and Accounting Estimates			
A project to make narrow-focus amendments to IAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .	Potential impact on IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .	An ED was issued in September 2017 with a consultation period to 15 January 2018. Feedback to the ED is expected in March 2018. The IASB has not yet determined next steps for this project.	
Accounting Policy Changes			
A project to make narrow-focus amendments to IAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> to address challenges posed by the requirements for voluntary changes, particularly those that result from agenda decisions by the IFRS Interpretations Committee.	Potential impact on IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .	An ED was published on 27 March 2018 with a consultation period to 27 July 2018. A feedback statement is expected in H2 2018.	
Improvements to IFRS 8 Operating Segments			
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 was issued 31 July 2017 with a consultation period to 31 July 2017. ED feedback is expected Q4 2017. A feedback statement is expected in H2 2018.	

Classification of Liabilities			
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. An IFRS amendment is expected H2 2018.	
Definition of a Business			
A project identified through the post implementation review of IFRS 3. The project aims to resolve difficulties that arise when an entity is determining whether it has acquired a business or group of assets.	Potential impact on the public sector combinations project.	An IFRS amendment is expected June 2018.	
Property, Plant and Equity: Proceeds before Intended Use			
A project to deal with proceeds from selling items produced while bringing an item of property, plant and equipment (PPE) to the location and condition necessary for it to be capable of operating in the manner intended by management (i.e. while making an item of PPE available for use).	Potential Impact on IPSAS 17, <i>Property, Plant, and Equipment</i> .	Decisions on the project will be deliberated at a future meeting. An IFRS amendment is expected. However, an expected date has not been communicated.	

Annual Improvements			
<p>Annual improvements are part of the process for maintaining IFRS Standards and contain Interpretations that are minor or narrow in scope.</p> <p>Amendments made as part of this process either clarify the wording in an IFRS Standard or correct relatively minor oversights or conflicts between existing requirements of IFRS Standards.</p>	<p>The IPSASB improvements project will pick up appropriate IFRS improvements to work to maintain convergence when an IPSAS is based on an IFRS.</p>	<p>The IASB annually publishes an improvements standard. An ED is expected in December 2018.</p> <p>So far in 2018, the following amendments have been approved and will be issued in the next annual improvements cycle ED:</p> <ul style="list-style-type: none"> • Fees in the '10 per cent' test for Derecognition (Amendments to IFRS 9) • Subsidiary as a First-time Adopter (IFRS 1) • Taxation in Fair Value Measurements (IAS 41) 	
Disclosure Initiative—Definition of Material			
<p>The project objective is to refine the definition of materiality and clarify its characteristics. The proposed clarifications were originally discussed during the development of the Principles of Disclosure Discussion Paper.</p> <p>In December 2016, the Board decided to separately publish the proposed clarifications in an Exposure Draft. Consequently, the Definition of Materiality project is now separate from the Principles of Disclosure project.</p>		<p>An ED was issued in October 2017 with a consultation period to 15 January 2018. ED feedback is expected Q2 2018.</p> <p>The IASB is to decide on project direction in June 2018.</p>	

Availability of a Refund			
<p>In some circumstances, a company with a defined benefit plan can recognize an asset if the plan has a surplus. The recognition and measurement of that asset depends on whether any economic benefits from the plan are available to the company.</p> <p>The proposed amendments to IFRIC 14 <i>IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> clarify how a company determines the economic benefits available in the form of a refund from a plan when other parties (such as trustees) have rights to make particular decisions about the plan.</p>	<p>IPSAS 39, <i>Employee Benefits</i></p>	<p>The IASB has proposed amending IFRIC 14 to clarify the accounting when other parties have rights to make particular decisions about a company's defined benefit plan.</p> <p>An IFRS amendment is expected. However, an expected date has not been communicated.</p>	
Disclosure Initiative—Targeted Standards-level Review of Disclosures			
<p>On 21 March 2018, the International Accounting Standards Board (Board) added a project to its agenda to perform a targeted Standards-level review of disclosure requirements. The Board added this project in response to feedback on the Disclosure Initiative—Principles of Disclosure Discussion Paper.</p> <ul style="list-style-type: none"> • 		<p>An ED is the expected output. The IASB will decide on project direction in June 2018.</p>	

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Post Implementation Reviews			
IFRS 13, Fair Value Measurement			
<p>A post-implementation review is being carried out as the requirements in IFRS 13 to assess the effect of the requirements of the standard on investors, preparers and auditors.</p> <p>Related project:</p> <ul style="list-style-type: none"> • IFRS Taxonomy Update—Common Practice (IFRS 13) 	<p>The work on this review may impact those IPSASs with fair value measurement and also may be applicable to the Public Sector Measurement project.</p>	<p>The post-implementation review has been initiated, a published request for information was issued in May 2017 with a consultation period to 22 September 2017. Currently a feedback statement is being developed.</p>	<p>The IPSASB should monitor this review through as it has an active public sector measurement project.</p>

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Recently Completed Projects			
Conceptual Framework for Financial Reporting			
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 approach can inform the IPSASB's approach.	The Conceptual Framework was published in March 2018.	The IPSASB's Conceptual Framework was completed in 2014.
Agenda Consultation			
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.		An ED was issued in December 2014 with a comment period to 17 April 2015. A feedback statement was published in November 2016.	