

## SUMMARY OF IASB WORK PLAN AS AT 19 FEBRUARY 2019

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Summary of IASB Work Plan 19 February, 2019  
*IPSASB Meeting (March 2019)*

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| Summary of Project Objective   | Potential Impact on IPSASs   | Current Progress and Likely Time Frame for Completion   | Other Comments |
|--|--|---|----------------|
| <b>Standard-setting and Related Projects</b>   |  |   |                |
| <b>Management Commentary</b>   |  |   |                |
| 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.<br>An ED is expected H1 2020.                         |                |
| <b>Primary Financial Statements</b>  |  |   |                |
| The Board is developing targeted improvements to the structure and content of the primary financial statements, with a focus on the statement(s) of financial performance. | The IPSASB should monitor progress on this project and consider any outputs in relation to IPSAS 1, <i>Presentation of Financial Statements</i> .      | The expected output is a Discussion Paper or Exposure Draft.<br>A DP or ED is expected H2 2019. |                |

| Summary of Project Objective  | Potential Impact on IPSASs                   | Current Progress and Likely Time Frame for Completion  | Other Comments |
|---|--|--|----------------|
| <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><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.</p> <p><b>Comprehensive Project:</b> A DP was issued on 17 September 2014 with a comment period to 15 January 2015. A DP or ED is expected H2 2019.</p> |                |

| Summary of Project Objective  | Potential Impact on IPSASs  | Current Progress and Likely Time Frame for Completion  | Other Comments  |
|---|---|--|---|
| <b>Research Projects</b>  |   |  |   |
| <b>Business Combinations under Common Control</b>   |   |  |   |
| 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. | 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. | 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.<br>A DP is expected H1 2020. | 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. |

| Summary of Project Objective   | Potential Impact on IPSASs   | Current Progress and Likely Time Frame for Completion  | Other Comments  |
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| <b>Research Projects</b>   |  |  |   |
| <b>Disclosure Initiative: Principles of Disclosure</b>   |  |  |   |
| <b>Amendments to IAS 1</b><br><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>A Project Summary is expected March 2019</p> |   |
| <b>Discount Rates</b>  |  |  |   |
| <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</p>  | <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</p> | <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</p>   | <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</p> |

| Summary of Project Objective   | Potential Impact on IPSASs  | Current Progress and Likely Time Frame for Completion  | Other Comments   |
|--|---|--|--|
| <b>Research Projects</b>   |   |  |  |
| reasons for using different discount rates are not well understood, with some respondents suggesting that such differences cause IFRS requirements to be inconsistent. This research project examines discount rate requirements in IFRS, and assesses whether there any inconsistencies that the IASB should address. | 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 inconsistent. This research project examines discount rate requirements in IFRS, and assesses whether there any inconsistencies that the IASB should address. | 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 inconsistent. This research project examines discount rate requirements in IFRS, and assesses whether there any inconsistencies that the IASB should address.<br>A Project Summary is expected February 2019 | 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 inconsistent. This research project examines discount rate requirements in IFRS, and assesses whether there any inconsistencies that the IASB should address. |
| <b>Dynamic Risk Management</b>   |   |  |  |
| <b>FI—Hedge Accounting</b><br>This is the third phase of the project to replace IAS 39 with a new Standard   | <b>FI—Hedge Accounting</b><br>This is the third phase of the project to replace IAS 39 with   | <b>FI—Hedge Accounting</b><br>This is the third phase of the project to replace IAS 39 with a new Standard   | <b>FI—Hedge Accounting</b>   |

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| <b>Research Projects</b>  |  |  |  |
| <p>(IFRS 9). The aim is to simplify and replace the hedge accounting requirements of IAS 39. This includes considering:</p> <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> | <p>a new Standard (IFRS 9). The aim is to simplify and replace the hedge accounting requirements of IAS 39. This includes considering:</p> <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> | <p>(IFRS 9). The aim is to simplify and replace the hedge accounting requirements of IAS 39. This includes considering:</p> <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> <p>The Core Model is expected H2 2019.</p> | <p>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:</p> <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> |
| <b>Extractive Activities</b>  |  |  |  |
| <p>The Board is gathering evidence to help decide whether to start a project to develop proposals to replace IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p>   | <p>There is no equivalent IPSAS.</p>   | <p>A Review Research is expected, but no expected date has been communicated.</p>  |  |



| Summary of Project Objective  | Potential Impact on IPSASs  | Current Progress and Likely Time Frame for Completion   | Other Comments  |
|---|---|---|---|
| <b>Research Projects</b>  |   |   |   |
| <b>Financial Instruments with Characteristics of Equity</b>   |   |   |   |
| 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. | 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. | <p>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.</p> <p>A DP was published in June 2018.</p> <p>A DP Feedback is expected March 2019.</p> | 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. |

| Summary of Project Objective  | Potential Impact on IPSASs  | Current Progress and Likely Time Frame for Completion  | Other Comments  |
|---|---|--|---|
| <b>Research Projects</b>  |   |  |   |
| <b>Goodwill and Impairment</b>  |   |  |   |
| <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"> <li>- Whether changes should be made to the existing impairment test for goodwill and other non-current, non-financial assets;</li> <li>- Subsequent accounting for goodwill (including the relative merits of an impairment-only approach and an amortization and impairment approach); and</li> <li>- The extent to which other intangible assets should be separated from goodwill.</li> </ul> | <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"> <li>- Whether changes should be made to the existing impairment test for goodwill and other non-current, non-financial assets;</li> <li>- Subsequent accounting for goodwill (including the relative merits of an impairment-only approach and an amortization and impairment approach); and</li> <li>- The extent to which other intangible assets should be separated from goodwill.</li> </ul> | <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"> <li>- Whether changes should be made to the existing impairment test for goodwill and other non-current, non-financial assets;</li> <li>- Subsequent accounting for goodwill (including the relative merits of an impairment-only approach and an amortization and impairment approach); and</li> <li>- The extent to which other intangible assets should be separated from goodwill.</li> </ul> <p>A DP is expected H2 2019.</p> | <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"> <li>- Whether changes should be made to the existing impairment test for goodwill and other non-current, non-financial assets;</li> <li>- Subsequent accounting for goodwill (including the relative merits of an impairment-only approach and an amortization and impairment approach); and</li> <li>- The extent to which other intangible assets should be separated from goodwill.</li> </ul> |

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|---|---|---|----------------|
| <b>Research Projects</b>  |   |   |                |
| <b>Pension Benefits that Depend on Asset Returns</b>  |   |   |                |
| The Board is gathering evidence to help decide whether to start a project to develop proposals for targeted amendments to the requirements for defined benefit plans in IAS 19 Employee Benefits. The amendments would relate to employee benefits that depend on the return on a specified pool of assets. | It could have impact in IPSAS 39, <i>Employee Benefits</i> .  | The IASB added this project to its active research agenda in September 2018. A Review Research is expected H2 2019. |                |
| <b>Provisions</b>   |   |   |                |
| The Board is gathering evidence to help it decide whether to start a project to develop proposals to amend aspects of IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> .  | It could have impact in IPSAS 19, <i>Provisions, Contingent Liabilities and Contingent Assets</i> . | The IASB added this project to its active research agenda in December 2018.   |                |

| Summary of Project Objective  | Potential Impact on IPSASs  | Current Progress and Likely Time Frame for Completion   | Other Comments |
|---|---|---|----------------|
| <b>Implementation—Narrow Scope Amendments</b>   |   |   |                |
| <b>Accounting Policies and Accounting Estimates (Amendments to IAS 8)</b>   |   |   |                |
| 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 will decide on project direction in April 2019.  |                |
| <b>Accounting Policy Changes (Amendments to IAS 8)</b>  |   |   |                |
| 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> . | <p>An ED was published on 27 March 2018 with a consultation period to 27 July 2018.</p> <p>An ED Feedback is expected in December 2018.</p> <p>The Board tentatively decided not to amend IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> to specify when entities apply accounting policy changes resulting from Agenda Decisions published by the IFRS Interpretations Committee.</p> <p>The Board is to decide on Project Direction. However, an expected date has not been communicated.</p> |                |

| Amendments to IFRS 17 Insurance Contracts   |  |  |  |
|---|--|--|--|
| The Board is discussing stakeholder concerns and implementation challenges raised since IFRS 17 Insurance Contracts was issued and is considering whether there is a need to amend the Standard.  | There is no equivalent IFRS 17 Insurance Contracts. IPSAS 42, Social Benefits permits the use of IFRS 17 for some social benefits. | An ED is expected in Q2 2019.  |  |
| Availability of a Refund (Amendments to IFRIC 14)   |  |  |  |
| 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.<br><br>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. | IPSAS 39, <i>Employee Benefits</i>   | 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.<br><br>An IFRS amendment is expected. However, an expected date has not been communicated. |  |

| Classification of Liabilities as Current or Non-current (Amendments to IAS 1)  |  |  |  |
|--|--|--|--|
| A project to identify the information requirements of users regarding the reporting of debt.   | A project to identify the information requirements of users regarding the reporting of debt. | A project to identify the information requirements of users regarding the reporting of debt.<br><br>An IFRS Amendment is expected, but no expected date has been communicated. |  |
| Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)  |  |  |  |
| The Board decided to propose a narrow-scope amendment that would narrow the initial recognition exemption in paragraphs 15 and 24 of IAS 12 so that it would not apply to transactions that give rise to both taxable and deductible temporary differences, to the extent the amounts recognised for the temporary differences are the same. | There is no equivalent IPSAS to IAS 12 <i>Income Taxes</i> .                                 | An ED is expected Q2 2019.   |  |

| <b>Disclosure Initiative—Accounting Policies</b>   |  |  |  |
|--|--|--|--|
| On 18 July 2018, the Board added a project to its agenda to develop guidance and examples to help entities apply materiality judgements to accounting policy disclosure. The Board added this project in response to feedback on the Disclosure Initiative—Principles of Disclosure Discussion Paper.      | On 18 July 2018, the Board added a project to its agenda to develop guidance and examples to help entities apply materiality judgements to accounting policy disclosure. The Board added this project in response to feedback on the Disclosure Initiative—Principles of Disclosure Discussion Paper.      | On 18 July 2018, the Board added a project to its agenda to develop guidance and examples to help entities apply materiality judgements to accounting policy disclosure. The Board added this project in response to feedback on the Disclosure Initiative—Principles of Disclosure Discussion Paper.<br><br>As ED is expected, but no expected date has been communicated.      |  |
| <b>Disclosure Initiative—Targeted Standards-level Review of Disclosures</b>  |  |  |  |
| 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. | 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. | 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.<br><br>As ED is expected, but no expected date has been communicated. |  |

| IBOR Reform and the Effects on Financial Reporting   |   |   |  |
|--|---|---|--|
| The objective of this project is to monitor developments in discontinuing interest rate benchmarks (such as LIBOR, EURIBOR and TIBOR) and determine whether there are any implications for the existing accounting requirements and whether that the Board might want to take any actions. | It could have impact in IPSAS 41, <i>Financial Instruments</i>    | The IASB added this project to its active research agenda in June 2018.<br>An ED Feedback is expected Q2 2019.  |  |
| Improvements to IFRS 8 Operating Segments (Amendments to IFRS 8 and IAS 34)  |   |   |  |
| Post-implementation review of IFRS 8, <i>Operating Segments</i> .  | Post-implementation review of IFRS 8, <i>Operating Segments</i> . | Post-implementation review of IFRS 8, <i>Operating Segments</i> .<br>The Board decided not to amend IFRS 8.<br>A Feedback Statement is expected in February 2019. |  |
| Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)   |   |   |  |
| In July 2018 the Board decided to undertake narrow-scope standard-setting to clarify the meaning of the term 'unavoidable costs' in the IAS 37 definition of an onerous contract.  |   | An ED Feedback is expected Q2 2019.   |  |



| Property, Plant and Equity: Proceeds before Intended Use (Amendments to IAS 16)  |   |   |  |
|--|---|---|--|
| 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.<br><br>An IFRS amendment is expected, but no expected date has been communicated. |  |
| Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)  |   |   |  |
| The Board is considering whether and how to update a reference to the Conceptual Framework in IFRS 3 Business Combinations.<br><br>It is currently researching possible unintended consequences of replacing a reference to an old version of the Conceptual Framework with a reference to the revised version issued in 2018. |   | The Project Direction will be decided in November 2018.<br><br>An ED is expected Q2 2019.   |  |

| 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 Q2 2019:</p> <ul style="list-style-type: none"> <li>• Fees in the '10 per cent' test for Derecognition (Amendments to IFRS 9)</li> <li>• Lease Incentives (Amendment to Illustrative Example 13 accompanying IFRS 16)</li> <li>• Subsidiary as a First-time Adopter (IFRS 1)</li> <li>• Taxation in Fair Value Measurements (IAS 41)</li> </ul> |  |

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| <b>Post Implementation Reviews</b>  |   |  |   |
| <b>IFRS 13, Fair Value Measurement</b>  |   |  |   |
| <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"> <li>• IFRS Taxonomy Update—Common Practice (IFRS 13)</li> </ul> | <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. The Feedback Statement was published on December 14, 2018.</p> | <p>The IPSASB should monitor this review through as it has an active public sector measurement project.</p> |

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| <b>Recently Completed Projects</b>                                   |  |   |  |
| <b><i>Definition of Material (Amendments to IAS 1 and IAS 8)</i></b> |  |   |  |
| Amendments to the definition of Material.                            | IPSAS 1, <i>Presentation of Financial Statements</i> and IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> | IFRS Amendments published in October 2018             | To be considered in IPSASB's Improvements 2019 project |
| <b><i>Definition of a Business (Amendments to IFRS 3)</i></b>        |  |   |  |
| Amendments to the definition of Business.                            | IPSAS 40, <i>Public Sector Combinations</i>  | IFRS Amendments published in October 2018             | To be considered in IPSASB's Improvements 2019 project |