

Summary of IASB Work Plan as at 1 February 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. Note that the Trustees of the IFRS Foundation issued a paper on the IASB’s post-2011 Work Plan in August 2010. The Request for Views has a consultation period to 30 June 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, <i>Financial Instruments: Recognition and Measurement</i> .	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 Q2 2011.
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, <i>Financial Instruments: Amortised Cost and Impairment</i> 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. An IFRS (as a chapter of IFRS 9) is expected Q2 2011.	
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 	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. An IFRS (as a chapter of IFRS 9) is expected Q2 2011.	

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accounting for net investments in a foreign operation.			
<p>FI – Asset and Liability Offsetting</p> <p>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.</p>	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 Q2 2011.	
Consolidation			
The objective is to publish a single IFRS on consolidation replacing IAS 27, <i>Consolidated and Separate Financial Statements</i> and SIC-12, <i>Consolidation – Special Purpose Entities</i> . The project addresses the following aspects:	Seems unlikely to change major principles but would mean that IPSAS 6, <i>Consolidated and Separate Financial Statements</i> would no longer be converged with up-to-date IFRS. If the proposed consequential amendments to IAS 28, <i>Investments in Associates</i> 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. The IASB is currently re-deliberating a number of issues, including disclosures.	At the April 2010 meeting, the IPSASB agreed that the revision of IPSAS 6 (and IPSAS 7, if necessary) will be incorporated into the entity combinations project.
<p>Replacement of IAS 27</p> <p>A revision of the definition of control and related application</p>		An IASB Staff draft was issued in September 2010. An IFRS is expected Q1 2011 (IFRS 10, <i>Consolidated Financial</i>	

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guidance so that a control model can be applied to all entities.		<i>Statements</i>).	
Disclosures of interests in other entities Enhanced disclosures about consolidated and unconsolidated entities.		An IFRS is expected Q1 2011 (IFRS 12, <i>Disclosure of Involvement with Other Entities</i>).	
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 is expected Q2 2011. The timing for an IFRS is yet to be determined.	
Fair Value Measurement Guidance			
The Board’s objectives in the fair value measurement project are to: <ul style="list-style-type: none"> • Establish a single source of guidance for all fair value measurements; • Clarify the definition of fair value and related guidance; • Enhance disclosures about fair value measurements; and • Increase convergence between IFRS and US GAAP. 	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 measurement requirements and guidance in specific standards. An IASB Staff draft was issued in August 2010. An IFRS is expected Q1 2011.	Fair value measurement from a public sector perspective has been suggested as a possible project for commencement in the 2010–2012 period.
Memorandum of Understanding Projects			
Financial Statement Presentation (FSP)			
FSP – Presentation of items of other comprehensive income		An ED was issued in May 2010 with a consultation period that	

Summary of Project Objective	Potential Impact on IPSASs	Current Progress and Likely Time Frame for Completion	Other Comments
<p>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.</p>		<p>ended in September 2010. An amendment to IAS 1 is expected Q1 2011.</p>	
Leases			
<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>	<p>Major impact on IPSAS 13, <i>Leases</i>, which is primarily drawn from IAS 17.</p>	<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. An IFRS is expected Q2 2011.</p>	

Summary of Project Objective	Potential Impact on IPSASs	Current Progress and Likely Time Frame for Completion	Other Comments
Revenue Recognition			
<p>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, <i>Construction Contracts</i> and IAS 18, <i>Revenue</i>.</p> <p>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.</p>	<p>Although the fundamental principles will probably not be altered, there are significant implications for IPSAS 9, <i>Revenue from Exchange Transactions</i> and IPSAS 11, <i>Construction Contracts</i>, which are primarily drawn from IAS 11 and IAS 18.</p>	<p>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. An IFRS is expected Q2 2011.</p>	<p>Staff attended the Roundtable held in Kuala Lumpur in November 2010.</p>
Joint Ventures			
<p>The objective is to improve accounting for what the new IFRS will define as joint arrangements. Joint arrangements include joint operations, joint assets and joint ventures.</p> <p>The project focuses on two aspects of IAS 31 that the IASB considers are an impediment to high quality reporting of joint arrangement activities:</p> <ul style="list-style-type: none"> 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 	<p>Impact on IPSAS 8, <i>Interests in Joint Ventures</i>. The main issue appears to be whether there is a case for retention of both options currently available in IPSAS 8 (proportionate consolidation and equity method) or, alternatively, whether only the equity method will be required.</p>	<p>An ED was issued in September 2007. An IFRS is expected Q1 2011 (IFRS 11, <i>Joint Arrangements</i>).</p>	<p>At the April 2010 meeting, the IPSASB agreed that the revision of IPSAS 8 will be incorporated into the entity combinations project.</p>

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<p>parties.</p> <ul style="list-style-type: none"> IAS 31 gives an entity a choice of accounting treatment for interests in jointly controlled entities, which makes it difficult to compare financial reports. 			
Post-Employment Benefits (PEB)			
<p>PEB – Defined benefit plans and Termination Benefits</p> <p>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 addressed expeditiously.</p> <p>In addition a limited scope project dealing with the accounting for termination benefits in IAS 19, <i>Employee Benefits</i> 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.</p>	<p>This project has direct implications for the sections of IPSAS 25, <i>Employee Benefits</i> dealing with defined benefit plans and termination benefits.</p>	<p>An ED, <i>Defined Benefit Plans</i> was issued in April 2010 with a consultation period that expired in September 2010.</p> <p>An ED, <i>Amendments to IAS 19</i> was issued in June 2005, dealing with the accounting for termination benefits, 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, <i>Defined Benefit Plans</i>. An amended IFRS is expected Q1 2011.</p>	
Effective Dates and Transition			
<p>The IASB and the US FASB are seeking views on when new financial reporting standards resulting primarily from their work</p>	<p>No direct impact.</p>	<p>A Request for Views was issued in October 2010 and covers the following projects: the second and third phases of <i>Financial</i></p>	<p>The IASB has put this project in its “Recently Completed Projects” category. IPSASB Staff has kept this project in the</p>

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to improve and achieve convergence of IFRSs and US GAAP should become effective.		<i>Instruments, Revenue from contracts with customers, Insurance contracts and Leases.</i> The consultation period ended on 31 January 2011.	“MoU Projects” category because as yet there is no output from this project.
Other projects			
Insurance Contracts			
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 expires in November 2010. Roundtables were held in December 2010. An IFRS is expected Q2 2011.	Insurance has not generally 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.	Unknown impact at this time.	An ED is expected in Q2 2011. The timing for an IFRS is yet to be determined.	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 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. In particular, the list of deferred projects and research and other projects may not be restarted.	The Trustees of the IFRS Foundation issued a paper on the post-2011 Work Plan in August 2010. The Request for Views has a consultation period to 30 June 2011.	

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Research and Other Projects			
Rate-Regulated Activities			
The objective is to develop a standard on rate-regulated activities that clarifies whether regulated entities could or should recognize an asset or a liability as a result of rate regulation.	There is no direct impact on current IPSASs. In some jurisdictions public sector entities which provide services such as electricity may be within the scope of the requirements of the ED. There are also implications by analogy from a conceptual perspective for the public sector e.g., entities with deficits at the reporting date operating under balanced budget legislation.	An ED was issued in August 2009 with a consultation period that expired in November 2009. In September 2010, the IASB concluded that it could not resolve the matter quickly and decided to develop an agenda proposal for consideration for its future agenda in 2011.	
Extractive Industries			
A research project that forms the first step towards the development of an approach to resolving accounting issues that are unique to upstream extractive activities. The ultimate objective of this project is to develop an IFRS on accounting for extractive activities that would supersede IFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i> , issued in December 2004 as an interim measure pending completion of the comprehensive project.	None. No equivalent IPSAS to IFRS 6.	A working draft of a DP prepared by a number of National Standard Setters was made available on the IASB website in August 2009. The IASB issued a DP in April 2010 with a consultation period that ended in July 2010. The IASB will use this feedback to assess whether to add a project to its agenda when it considers its future agenda in 2011.	The IPSASB attended a meeting of the IASB and NGO representatives in London in September 2008. The Staff attended an IASB and Revenue Watch Institute Roundtable on June 25, 2010. It is possible that the IPSASB will be asked to carry out work on disclosures from a governmental perspective, if, and when, an IFRS is issued.
Common Control Transactions			
Business combinations under common control are excluded from	Currently the IPSASB does not have an equivalent of IFRS 3. The	The IASB will consider whether to restart this project when it	The IPSASB has a project on entity combinations which

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<p>the scope of IFRS 3, <i>Business Combinations</i>. The project on common control transactions is examining the definition of common control and the methods of accounting for business combinations under common control in the acquirer’s consolidated and separate financial statements. The project also considers the accounting for demergers, such as the spin-off of a subsidiary or business.</p>	<p>IPSASB issued ED 41 in May 2009 which is primarily drawn from IFRS 3. At its April 2010 meeting, the IPSASB agreed not to continue with the development of ED 41 into an IPSAS.</p>	<p>considers its future agenda in 2011.</p>	<p>encompasses entity combinations under common control. The relevance of the IASB’s project depends on the timing of its reactivation.</p>
Credit Risk in Liability Measurement			
<p>The IASB is examining the area of credit risk in liability measurement as part of its comprehensive review of accounting issues emerging from the global financial crisis.</p> <p>The issue is relevant to a number of the IASB’s projects, in particular, in the accounting for financial instruments, insurance, fair value measurement and provisions, contingent liabilities and contingent assets.</p>	<p>Important background for “Measurement” in the Conceptual Framework project. Potential impact on IPSASs 28–30 and IPSAS 19, <i>Provisions, Contingent Liabilities and Contingent Assets</i> as well as other IPSASs dealing with liabilities.</p>	<p>A DP was issued in June 2009 with a consultation period until September 2009. This project has now been incorporated into the Measurement phase of the IASB’s Conceptual Framework project. The IASB will consider the input received when it considers the measurement of liabilities in other topics.</p>	
Earnings per Share			
<p>The objective is to simplify and converge the calculation of earnings per share according to IAS 33, <i>Earnings per Share</i> and SFAS 128, <i>Earnings per Share</i>.</p>	<p>None. No equivalent IPSAS and no intention to develop one.</p>	<p>An ED was issued in August 2008. The IASB will consider whether to restart this project when it considers its future agenda in 2011.</p>	

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Government Grants			
<p>The objective is to update IAS 20, <i>Government Grants</i> to improve the information provided to users of financial statements by:</p> <ul style="list-style-type: none"> • Eliminating inconsistencies with the Framework, in particular the recognition of a deferred credit when the entity has no liability; and • Eliminating options that can reduce the comparability of financial statements and understate the assets controlled by an entity. 	<p>The IPSASB does not have a Standard primarily drawn from IAS 20. Rather it has issued IPSAS 23, <i>Revenue from Non-exchange Transactions (Taxes and Transfers)</i> which specifies the requirements relating to the recognition of revenue arising from government grants and liabilities related to stipulations attached to those grants.</p> <p>Any replacement of IAS 20 would not have direct implications, but might indicate that a review of the requirements of IPSAS 23 might be appropriate.</p>	<p>The IASB has deferred this project since 2006 and awaits progress on other projects such as Emissions Trading Schemes and Revenue Recognition. The IASB will consider whether to restart this project when it considers its future agenda in 2011.</p>	
Intangible Assets			
<p>The objective of the project is ultimately to provide requirements for the initial accounting for identifiable intangible assets other than those acquired in a business combination (with a particular focus on, but not limited to, internally-generated identifiable intangible assets); and the subsequent accounting for all identifiable intangible assets.</p>	<p>The replacement or amendment of IAS 38, <i>Intangible Assets</i> would have a potential impact on IPSAS 31, <i>Intangible Assets</i>.</p>	<p>Currently this project is still on the research agenda and is not an active project. The IASB will consider whether to restart this project when it considers its future agenda in 2011.</p>	<p>It is possible that this project will ultimately lead to a less restrictive approach to the recognition of intangible assets.</p>
Deferred Projects			
Financial Statement Presentation (FSP)			
FSP – Replacement of IAS 1 and	IPSAS 1, <i>Presentation of</i>	A DP was issued in October 2008	

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<p>IAS 7 The objective of this part of the FSP project is to develop a revised standard for financial statement presentation. In IFRSs, the new standard will replace IAS 1, <i>Presentation of Financial Statements</i> and IAS 7, <i>Statement of Cash Flows</i>.</p>	<p><i>Financial Statements</i> is based on the 2003 version of IAS 1. The IPSASB has not considered the notion of comprehensive income. This project is also highly relevant for the Presentation and Disclosure component of the Conceptual Framework project.</p>	<p>with a consultation period that ended in April 2009. An IASB Staff draft was issued in July 2010. This project has been deferred.</p>	
<p>FSP – Discontinued operations Limited scope project to amend IFRS 5, <i>Non-Current assets Held for Sale and Discontinued Operations</i>. The objective of this project is to develop a common definition of discontinued operations and to require common disclosures related to disposals of components of an entity.</p>	<p>None at present. The IPSASB has no equivalent of IFRS 5. The application of IFRS 5 to public sector entities was considered in the development of the <i>Strategy and Operational Plan 2007–2009</i> and deferred.</p>	<p>An ED was issued in September 2008 with a consultation period that ended in January 2009. An IASB Staff draft was issued in July 2010. This project is not specifically mentioned as being deferred, but the assumption is that is deferred.</p>	
FI with Characteristics of Equity			
<p>The objective of this project is to improve and simplify the financial reporting requirements for financial instruments with characteristics of equity. Specifically, this project is intended to develop a better distinction between equity and non-equity instruments and converge with US GAAP in this area.</p>	<p>Implications for IPSAS 28, <i>Financial Instruments: Presentation</i>.</p>	<p>A DP was issued in February 2008 with a consultation period that expired in September 2008. This project has been deferred.</p>	<p>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 Q2 2011.</p>
Emissions Trading Schemes			
<p>The objective is to provide comprehensive guidance on accounting for the receipt of</p>	<p>There is no direct impact on IPSASs at present as the IPSASB has not initiated a project on</p>	<p>This project has been deferred.</p>	

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<p>emission allowances. It addresses issues such as:</p> <ul style="list-style-type: none"> • Whether emissions allowances are assets, and, if so, how they should be accounted for; • Accounting for entities that receive allowances free of charge, whether a liability exists, and, if so, how that liability should be recognized and measured. 	<p>emission trading schemes. Any such project would need to consider the grantor perspective rather than just the recipient perspective. Possible implications for IPSAS 31, <i>Intangible Assets</i> and/or IPSAS 28, <i>Financial Instruments: Recognition and Measurement</i>.</p>		
Liabilities (IAS 37 Amendments)			
<p>The objective is to revise the requirements in IAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>. IAS 37 addresses the accounting for liabilities that are not within the scope of specific standards. The initial intention was to amend IAS 37, but it is now planned to issue a replacement Standard.</p>	<p>There are fundamental implications for IPSAS 19, <i>Provisions, Contingent Liabilities and Contingent Assets</i> and for future work on social benefit obligations and other areas where accounting for liabilities is not within the scope of a specific IPSAS. For example, the revised IFRS will remove the probability threshold that has been a key recognition feature of IAS 37 and is reflected in IPSAS 19 and make probability a measurement issue. It will also eliminate the notion of a contingent liability and provide guidance on distinguishing business risks and stand-ready obligations.</p> <p>There are also fundamental implications for the definition of a liability in the IPSASB Conceptual</p>	<p>The IASB published an ED of proposed amendments in November 2005 and followed this with Roundtables in 2006. Currently, the IASB is consulting on proposed measurement guidance, with a comment period to 12 April 2010. This comment period was extended to 19 May 2010. The IASB has posted a working draft of the entire Standard on its website. This project has been deferred.</p>	<p>A summary of tentative decisions is available on the IASB website that provides a useful indication of the issues that may impact on IPSAS 19.</p>

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	Framework project.		
Income Taxes			
The objective is to clarify and improve IAS 12, <i>Income Taxes</i> , and to reduce the differences between IAS 12 and US GAAP. However, in the light of responses to the ED issued 2009, the IASB has narrowed the scope of the project. The IASB may consider a fundamental review of the accounting for income taxes after 2011.	No direct impact. No IPSAS equivalent of IAS 12.	An ED was issued in March 2009. The consultation period ended on 31 July 2009. A limited scope ED was issued in September 2010 with a consultation period that expired in November 2010. This project has been deferred.	
Conceptual Framework			
To develop a Conceptual Framework. This will replace the IASB's current framework, which dates from 1989. The project's overall objective is to create a sound foundation for future accounting standards that are principles-based, internally consistent and internationally converged.	This project is monitored on behalf of the NSS by Senior Adviser Paul Sutcliffe, from a public sector perspective. The IPSASB has made it clear that it is developing its own Conceptual Framework, not an interpretation of the IASB-FASB framework. The IASB's line of travel is, however, of crucial importance in informing the IPSASB's approach.	The IASB is conducting the project in eight phases. Phase A: <i>Objectives and Qualitative Characteristics</i> was completed in September 2010. A further three have commenced (see below) and the remaining four (<i>Presentation and disclosure, Purpose and status, Application to NFP entities and Remaining issues</i>) have not yet started.	The IPSASB's revised accelerated timetable will mean that it is likely to be in advance of IASB in a number of areas.
Phase B: Elements and Recognition		This project has been deferred.	
Phase C: Measurement		This project has been deferred.	
Phase D: Reporting Entity		A DP was issued in May 2008. An ED was issued in March 2010	

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		with a consultation period that expired in July 2010. This project has been deferred.	
Recently Completed Projects			
Deferred Tax: Recovery of Underlying Assets			
The proposal would amend one aspect of IAS 12, <i>Income Taxes</i> . Under IAS 12, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using the asset or by selling the asset. In some cases, it is difficult and subjective to assess whether recovery will be through use or through sale.	No direct impact. No IPSAS equivalent of IAS 12.	An ED was issued in September 2010 with a consultation period that expired in November 2010. An IFRS was issued in December 2010.	
Amendments to IFRS 1			
IFRS 1 – Removal of Fixed Dates for First-time Adopters The proposal would amend IFRS 1 by replacing references to a fixed transition date of “1 January 2004” with “the date of transition to IFRSs.”	Unknown impact at this time. No IPSAS equivalent to IFRS 1.	An ED was issued in August 2010 with a consultation period that expired in October 2010. An IFRS was issued in December 2010.	
IFRS 1 – Severe Hyperinflation The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to	Unknown impact at this time. No IPSAS equivalent to IFRS 1.	An ED was issued in September 2010 with a consultation period that expired in November 2010. An IFRS was issued in December 2010.	

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severe hyperinflation.			
Management Commentary			
The objective is to produce guidance on management commentary.	This project has the potential to provide important background material for the IPSASB’s project on Narrative Reporting. It could also potentially affect the scope component of the IPSASB’s Conceptual Framework project.	A DP was issued in November 2005. An ED was issued in June 2009 with a consultation period that ended in March 2010. Completed guidance was issued in December 2010.	
Financial liabilities – Classification and measurement			
The objective is to replace the classification and measurement requirements in IAS 39 for financial liabilities.	Major impact on IPSAS 29.	An ED, <i>Fair Value Option for Financial Liabilities</i> was issued in May 2010 with a consultation period that expired in July 2010. An IFRS (as a chapter of IFRS 9) was issued on 28 October 2010.	
FI – Derecognition disclosures			
The project encompasses the requirements in IAS 39, <i>Financial Instruments: Recognition and Measurement</i> for when a financial asset or financial liability must be removed from an entity’s statement of financial position and the related derecognition disclosure requirements in IFRS 7, <i>Financial Instruments: Disclosures</i> .	Impact on the derecognition requirements of IPSAS 29 and the disclosure requirements of IPSAS 30.	An ED was issued in March 2009 with a consultation period that ended in July 2009. The IASB and the FASB agreed that their near-term priority should be on increasing the transparency and comparability of their standards by improving and converging US GAAP and IFRS disclosure requirements for financial assets transferred to another entity. The IASB finalized additional disclosure requirements for IFRS 7 in October 2010.	

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Conceptual Framework Phase A: Objectives and Qualitative Characteristics			
		<p>A DP <i>Objectives of Financial Reporting and Qualitative Characteristics of, and Constraints on, Useful Financial Information</i> (Phase A) was issued in July 2006. An ED was issued in May 2008. A Final Chapter was issued in September 2010.</p>	
Annual Improvements (AIP)—2008–2010			
<p>Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.</p>	<p>This project has the potential to affect two IPSASs.</p>	<p>The IASB’s latest proposed Annual Improvements were exposed in August 2009. The IFRS was issued in May 2010.</p>	<p>The IPSASB will consider these amendments as part of its 2011 annual improvements project.</p>