

SUMMARY OF IASB WORK PLAN AS AT 29 JULY 2013

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Summary of Project Objective	Potential Impact on IPSASs	Current Progress and Likely Time Frame for Completion	Other Comments
Major IFRSs			
IFRS 9, <i>Financial Instruments</i> (FI) (IAS 39 replacement)			
<p>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>.</p>	<p>Major impact on IPSASs 28–30.</p>	<p>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.</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 2013.</p>
<p>FI—Classification and Measurement In January 2012, the IASB and the FASB announced that they will work together to seek to reduce differences in their respective classification and measurement models for financial instruments.</p>	<p>Major implications for the classification and measurement provisions in IPSAS 29.</p>	<p>An ED proposing limited amendments to IFRS 9 was issued in November 2012 with a consultation period to 28 March 2013.</p>	
<p>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.</p>	<p>Major implications for the impairment provisions in IPSAS 29.</p>	<p>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 ED was issued on 7 March 2013 with a</p>	

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		consultation period to 5 July 2013.	
<p>FI—Hedge Accounting</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"> • Portfolio hedging; • Simplifying cash flow hedge accounting; • Implications on hedge accounting for net investments in a foreign operation. 	<p>Implications for the hedge accounting requirements of IPSAS 29.</p>	<p>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.</p> <p>A DP on portfolio (or macro) hedge accounting is expected H2 2013.</p>	
Insurance Contracts			
<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>Accounting for insurance contracts has not generally been considered a high priority in IPSASB deliberations.</p>
Leases			
<p>The objective of the project is to develop a new single approach to lease accounting that would ensure that all</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</p>	

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<p>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>2009. That paper focused on lessee accounting. A further ED was issued in August 2010 with a consultation period ending in December 2010. Roundtables were held December 2010 and January 2011.</p> <p>An ED was issued on 16 May 2013 with a consultation period to 13 September 2013.</p>	
Rate-Regulated Activities			
<p>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.</p>	<p>There is no direct impact on current IPSASs.</p>	<p>Interim IFRS: An ED was issued on 25 April 2013 with a consultation period to 4 September 2013.</p> <p>Comprehensive Project: A DP is expected to be issued in Q4 2013.</p>	
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</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. A re-exposure was issued in November 2011 with a comment period to 13 March 2012. A revised standard is expected Q3 2013.</p>	<p>Staff attended the Roundtable held in Kuala Lumpur in November 2010.</p>

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customer.			
IFRS for SMEs—Comprehensive Review 2012–2014			
When the IASB issued the IFRS for SMEs in July 2009, it said that it would undertake an initial comprehensive review of the Standard to enable the IASB to assess the first two years' experience in implementing the Standard and consider whether there is a need for any amendments.	There is no direct impact on IPSASs at present as the IPSASB does not have an IPSAS equivalent of IFRS for SMEs.	A Request for Information was issued on 26 June 2012. The deadline for comment was 30 November 2012. An ED for a revised standard is expected by H2 2013.	Accounting for public sector SMEs has not generally been considered a high priority in IPSASB deliberations.
Implementation—Narrow Scope Amendments			
Acquisition of an Interest in a Joint Operation			
A project to amend IFRS 11, <i>Joint Arrangements</i> to add guidance on how to account for the acquisition of an interest in a joint operation that is a business by applying the relevant principles for business combinations in IFRS 3, <i>Business Combinations</i> and other IFRSs.	Potential implications for the Revision of IPSASs 6–8 project.	An ED was issued in December 2012 with a consultation period to 23 April 2013. An amendment is expected Q4 2013.	
Actuarial Assumptions: Discount Rate			
A project to amend IAS 19, <i>Employee benefits</i> to provide clarify on whether bonds with a rating lower than “AA” can be considered high quality corporate bonds for the purpose of calculating the	Implications for IPSAS 25, <i>Employee Benefits</i> .	An ED is expected Q4 2013.	

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defined benefit obligation for post-employment benefits.			
Annual Improvements (AIP)—2010–2012			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.		An ED was issued in May 2012 with a consultation period to 5 September 2012. An improvements standard is expected Q4 2013.	The IPSASB will consider these amendments as part of its improvements project in 2014.
Annual Improvements (AIP)—2011–2013			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.		An ED was issued in November 2012 with a consultation period to 13 February 2013. An improvements standard is expected Q4 2013.	The IPSASB will consider these amendments as part of its improvements project in 2014.
Annual Improvements (AIP)—2012–2014			
Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.		An ED is expected Q4 2013.	The IPSASB will consider these amendments in its improvements project in 2015.
Bearer Plants			
A limited scope project to consider an amendment to IAS 41, <i>Agriculture</i> in relation to bearer biological assets, as to whether these assets would be better accounted for under IAS 16, <i>Property, Plant and Equipment</i> rather than using the fair value measurement approach	Implications for IPSAS 27, <i>Agriculture</i> .	An ED was issued in June 2013 with a consultation period to 28 October 2013.	

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prescribed by IAS 41.			
Clarification of Acceptable Methods of Depreciation and Amortisation			
A project to amend IAS 16, <i>Property, Plant and Equipment</i> and IAS 38, <i>Intangible Assets</i> to clarify a revenue-based depreciation or amortisation method is not considered to be an appropriate manifestation of consumption, because revenue represents the generation of expected economic benefits rather than the consumption of economic benefits.	Implications for IPSAS 17, <i>Property, Plant, and Equipment</i> and IPSAS 31, <i>Intangible Assets</i> .	An ED was issued in December 2012 with a consultation period to 2 April 2013. An amendment is expected Q4 2013.	
Defined Benefit Plans: Employee Contributions			
A project to amend IAS 19, <i>Employee Benefits</i> to clarify on the accounting for contributions from employees or third parties in a defined benefit pension plan.	Implications for IPSAS 25, <i>Employee Benefits</i> .	An amendment is expected Q4 2013.	

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Amendments to IAS 1			
The IASB will consider narrow-scope amendment to IAS 1 <i>Presentation of Financial Statements</i> based on concerns raised at a Discussion Forum held in January 2013.	Potential implications for IPSAS 1, <i>Presentation of Financial Statements</i> .	An ED is expected in Q4 2013.	
Disclosure Requirements about Assessment of Going Concern			
A project to clarify the disclosure requirements about the assessment of going concern in IAS 1 <i>Presentation of Financial Statements</i> .	Potential implications for IPSAS 1, <i>Presentation of Financial Statements</i> .	An ED is expected in Q4 2013.	
Equity Method of Accounting: Accounting for Other Net Asset Changes			
A project to amend IAS 28, <i>Investments in Associates and Joint Ventures</i> to provide guidance on whether and where an investor should account for its share of the changes in the net assets of the associate that are not recognized in profit or loss or other comprehensive income (OCI) of the associate (i.e., "other net asset changes").	Potential implications for the Revision of IPSASs 6–8 project.	An ED was issued in November 2012 with a consultation period to 22 March 2013. An amendment is expected Q4 2013.	
Fair Value Measurement: Unit of Account			
A project to amend IFRS 13, <i>Fair Value Measurement</i> to address questions in regards to the unit of account for	There is no direct impact on current IPSASs as the IPSASB does not have an	An ED is expected in Q4 2013.	

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financial assets that are investments in subsidiaries, joint ventures and associates measured at fair value, and whether the measurement should be based on the investment as a whole or the individual financial instruments within that investment.	equivalent standard.		
Put Options Written on Non-controlling Interests			
A project to amend IAS 32, <i>Financial Instruments: Presentation</i> to determine how an entity should account for changes in the carrying amount of a financial liability for a written put option over non-controlling interest.	Potential implications for IPSAS 28, <i>Financial Instruments: Presentation</i> .	An ED is expected Q4 2013.	
Recognition of Deferred Tax Assets for Unrealised Losses			
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 is expected Q4 2013.	
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture			
A project to eliminate the apparent conflict between IAS 28, <i>Investments in Associates and Joint Ventures</i> and IFRS 10, <i>Consolidated Financial Statements</i> in relation to sales or contributions of assets between an	Potential implications for the Revision of IPSASs 6–8 project.	An ED was issued in December 2012 with a consultation period to 23 April 2013. An amendment is expected Q4 2013.	

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investor and its associate/joint venture.			
Separate Financial Statements (Equity Method)			
A project to amend IAS 27, <i>Separate Financial Statements</i> to restore the option to use the equity method of accounting for measuring investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	Potential implications for the Revision of IPSASs 6–8 project.	An ED is expected Q4 2013.	
Post-Implementation Reviews			
IFRS 8, <i>Operating Segments</i>			
A post-implementation review is due to be carried out as the requirements in IFRS 8 were effective approximately 2 years ago, i.e., for periods beginning on or after 1 January 2009.	There is no direct impact on current IPSASs as IPSAS 18, <i>Segment Reporting</i> is based on the previous standard IAS 14, <i>Segment Reporting</i> .	A review has been initiated, with a target completion date of 2012. A Request for Information was issued on 26 June 2012. The deadline for comment is 16 November 2012. A report on the review was issued on 18 July 2013.	The IPSASB, at its July 2007 meeting, agreed to defer a proposed project to update IPSAS 18.
IFRS 3, <i>Business Combinations</i>			
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.	The review is expected to be initiated in Q4 2013.	The IPSASB is undertaking a project on public sector combinations.

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Conceptual Framework			
<p>A comprehensive project focusing on the elements of financial statements, measurement, reporting entity, and presentation and disclosure.</p>	<p>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.</p>	<p>On 28 January 2013, a discussion forum on the topic of disclosures in financial reporting was held. Key messages from the forum were communicated in a feedback statement on the disclosure forum issued on 28 May, 2013.</p> <p>A Discussion Paper was in July 2013 with a consultation period to 14 January 2014. Additionally, it was announced that a series of Conceptual Framework outreach and roundtables will be held in London, Toronto, Sao Paulo and Tokyo, throughout October and November 2013.</p>	<p>The IPSASB's timetable expects completion of its Framework in 2014 so it is likely to be in advance of the IASB in a number of areas.</p>
Research Projects (listed in alphabetical order)			
<ul style="list-style-type: none"> • Business combinations under common control • Disclosure Initiative • Discount rates • Emissions trading schemes • Equity method of accounting • Extractive activities • Financial instruments with characteristics of equity • Financial reporting in high inflationary economies • Foreign currency translation • Income taxes • Intangible assets 			

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<ul style="list-style-type: none"> • Liabilities—amendments to IAS 37 • Post-employment benefits (including pensions) • Share-based payments 			
Recently Completed Projects			
Novation of OTC Derivatives and Continuation of Hedge Accounting			
<p>A project proposing to require the continuation of the existing hedging relationship in circumstances in which an over-the-counter (OTC) derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty (CCP) following the introduction of new regulations. This will be a limited-scope amendment to IFRS 9 and IAS 39. The IASB also tentatively decided on a 30 day comment period for the ED.</p>	<p>Potential implications for IPSAS 29.</p>	<p>An amendment was issued on 27 June 2013.</p>	
Agenda Consultation			
<p>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.</p>	<p>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>	<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</p>	<p>The Staff of the IPSASB has submitted a comment letter on this consultation. The next agenda consultation is scheduled for 2015.</p>

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		18 December 2012.	