

SUMMARY OF IASB WORK PLAN AS AT 14 NOVEMBER 2017

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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			
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 issued in July 2013 with a consultation period to 14 January 2014. Additionally, a series of Conceptual Framework outreach and roundtable sessions was held in London, Toronto, Sao Paulo and Tokyo, throughout October and November 2013.</p> <p>An ED was issued in May 2015 with a consultation period to 25 November 2015.</p> <p>Deliberations continue in regards to the Conceptual Framework. The current timeline for issuance of the Conceptual Framework is after 6 months.</p> <p>A revised Conceptual Framework is expected Q1 2018.</p>	<p>The IPSASB's Conceptual Framework was completed in 2014.</p>

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Disclosure Initiative—Definition of Materiality			
<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.</p>	

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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><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>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 2018.</p>	

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Research Projects			
Dynamic Risk Management			
<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>An IFRS was issued on 19 November 2013.</p> <p>A DP was issued in April 2014 on portfolio (or macro) hedge accounting with a consultation period to 17 October 2014.</p> <p>A DP is expected H2 2018.</p>	
Disclosure Initiative: Principles of Disclosure			
<p>Amendments to IAS 1</p> <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</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 to be discussed in Q1 2018.</p>	

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streams looking at different disclosure issues, at different stages of development.		<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 DP related to the Principles of Disclosure is expected Q1 2018.</p>	
Primary Financial Statements			
This project undertakes early stage research examining possible changes to the structure and content of the primary financial statements.	IPSAS 1, <i>Presentation of Financial Statements</i> and IPSAS 2, <i>Cash Flow Statement</i>	A DP or ED is expected H1 2018.	
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 H2 2018.	

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Financial Instruments with Characteristics of 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>IPSAS 28-30 <i>Financial Instruments</i> and the ongoing IPSAS Project to update for IFRS 9, <i>Financial Instruments</i>.</p>	<p>A DP is expected H1 2018.</p>	
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 	<p>IPSASB Project on Public Sector Combinations.</p>	<p>A DP or ED is expected H1 2018.</p>	

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amortization and impairment approach); and - The extent to which other intangible assets should be separated from goodwill.			
Discount Rates			
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 inconsistent. This research project examines discount rate requirements in IFRS, and assesses whether there any inconsistencies that the IASB should address.	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> .	A research summary is expected H1 2018.	
Management Commentary			
The IASB decided on 14 November 2017 to add to its active research agenda a project to consider revisions to its IFRS Practice Statement 1, <i>Management Commentary</i> , which was issued in 2010.	Any outputs from this project may be important to consider related to any future IPSASB work on broader financial reporting and also may be particularly relevant to the	The research has recently been initiated and there is no indication yet on any expected output or decisions.	

Summary of IASB Work Plan 14 November 2017
IPSASB Meeting (December 2017)

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	IPSASB's public sector specific RPG 2, <i>Financial Statement Discussion and Analysis</i> .		
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 H1 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.	
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 is expected Q1 2018.	
Availability of a Refund			
A project to propose amendments to IFRIC 14, IAS 19— <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> to clarify the accounting when other parties have rights to make particular decisions about a company's defined benefit plan.	Potential Impact on IPSAS 39, <i>Employee Benefits</i> .	An IFRS is expected H1 2018.	

Borrowing Costs Eligible for Capitalisation			
A project to amend IAS 23, <i>Borrowing Costs</i> to clarify which borrowing costs are eligible for capitalization in particular circumstances.	Potential impact on IPSAS 5, <i>Borrowing Costs</i> .	An IFRS is expected December 2017.	
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. Decision on project direction expected in January 2018.	
Plan Amendment, Curtailment or Settlement/Availability of a Refund			
Proposed amendments to IAS 19, <i>Employee Benefits</i> and IFRIC 14.	Potential Implications for IPSAS 25, <i>Employee Benefits</i> .	An IFRS is expected January 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 is expected H2 2018.	
Definition of a Business			

<p>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.</p>	<p>Potential impact on the public sector combinations project.</p>	<p>A decision on the project direction is expected H1 2018.</p>	
<p>Fees in the '10 percent' Test for Derecognition</p>			
<p>A project to clarify which fees and costs a company includes in a quantitative '10 percent' test for assessing whether to derecognize a financial liability.</p>	<p>Potential impact on the project to update IPSAS for IFRS 9 (ED 62 Financial Instruments).</p>	<p>The timing of publication of the proposed amendments depends on the identification of other matters, as these proposed changes will be included in the annual improvements process.</p>	
<p>Income Tax Consequences of Payments on Instruments Classified as Equity</p>			
<p>A project to propose amendments to IAS 12, <i>Income Taxes</i> to clarify all income tax consequences of dividends.</p>	<p>There is no direct impact on IPSASs at present as the IPSASB does not have an IPSAS equivalent of IAS 12.</p>	<p>An IFRS is expected December 2017.</p>	
<p>Previously Held Interests in a Joint Operation</p>			

<p>A project identified through the post implementation review of IFRS 3. The project aims to resolve difficulties that arise because of diversity in accounting for previously held interests in the assets and liabilities of a joint operation in two types of transactions: those in which an entity obtains control of a business that is a joint operation and those in which it obtains joint control of a business that is a joint operation. The proposed amendments to IFRS 3 and IFRS 11 are intended to clarify the accounting for each of these types of transactions.</p>	<p>Potential Impact on IPSAS 37, <i>Joint arrangements</i>.</p>	<p>An IFRS is expected December 2017.</p>	
<p>Property, Plant and Equity: Proceeds before Intended Use</p>			
<p>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).</p>	<p>Potential Impact on IPSAS 17, <i>Property, Plant, and Equipment</i>.</p>	<p>An ED is expected December 2017.</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>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.</p>	<p>The IPSASB should monitor this review through as it has an active public sector measurement project.</p>
IFRS 10-12, Consolidated Financial Statements and Joint Arrangements			
<p>The objective of the post-implementation review is to assess the effect of the new requirements of IFRS 10 <i>Consolidated Financial Statements</i>, IFRS 11 <i>Joint Arrangements</i>, IFRS 12 <i>Disclosure of Interests in Other Entities</i>, on investors, preparers and auditors. The review will consider the use of the equity method for reporting interests in joint ventures.</p>	<p>IPSAS 35, <i>Consolidated Financial Statements</i>, IPSAS 37, <i>Joint Arrangements</i> and IPSAS 38, <i>Interests in Other Entities</i></p>	<p>The post-implementation review will be initiated after 6 months.</p>	

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Recently Completed Projects			
Disclosure Initiative—Materiality Practice Statement			
<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.</p>		<p>The IASB issued IFRS Practice Statement 2, <i>Making Materiality Judgements</i> in September 2017.</p>	
Long-Term Interest in Associates and Joint Ventures			
<p>A project resulting from the Annual Improvements 2015-2017 cycle. The issue relates to whether the measurement, in particular relating to impairment, of long term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both.</p>	<p>Potential Impact on IPSAS 36, <i>Investments in Associates</i>.</p>	<p>An IFRS was issued in October 2017.</p>	
Prepayment Features with Negative Compensation			
<p>The objective of the project is to examine whether amortized cost measurement would provide relevant and useful information for instruments that contain</p>	<p>Potential impact on the ongoing Update to IPSAS 28-30 project.</p>	<p>An ED was issues in April 2017 with a consultation period to 24 May 2017. An</p>	

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symmetric prepayment options and otherwise have contractual cash flows that are solely payments of principal and interest (SPPI).		IFRS was issued October 2017.	
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.	