

Work plan—projected targets as at 31 July 2015

Major Projects				
Next major project milestone				
	Current activity	Within 3 months	Within 6 months	After 6 months
Upcoming Standards				
Insurance Contracts	Analysis			Issue IFRS
Leases	Drafting IFRS		Issue IFRS	
Published Exposure Drafts				
<i>Conceptual Framework</i> [Comment period ends 26 October 2015]	Public Consultation			Decide Project Direction
Upcoming Exposure Drafts				
Disclosure Initiative — <i>Changes in accounting policies and estimates</i>	Analysis			Publish ED
Disclosure Initiative — <i>Materiality Practice Statement</i>	Drafting ED	Publish DP		
Published Discussion Papers				
Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging	Analysis			Publish DP
Rate-regulated Activities	Analysis			Publish DP
Upcoming Discussion Papers				
Disclosure Initiative — Principles of disclosure	Analysis		Publish DP	
The Disclosure Initiative is a portfolio of Implementation and Research projects.				
Implementation Projects				
Next major project milestone				
Narrow-scope amendments	Current activity	Within 3 months	Within 6 months	After 6 months
Annual Improvements 2014–2016	Drafting ED	Publish ED		
Clarifications Arising from the Post-implementation Review (Proposed amendments to IFRS 8)	Drafting ED		Publish ED	
Clarifications of Classification and Measurement of Share-based Payment Transactions (Proposed amendment to IFRS 2)	Analysis	Decide Project Direction		
Clarifications to IFRS 15 Revenue from Contracts with Customers: Issues	Public Consultation		Decide Project	

emerging from TRG discussions [Comment period ends 28 October 2015]			Direction	
Classification of Liabilities (Proposed amendment to IAS 1) [Comment period ended 10 June 2015]	Public Consultation	Decide Project Direction		
Disclosure Initiative—Amendments to IAS 7 [Comment period ended 17 Apr 2015]	Analysis	Decide Project Direction		
Effective Date of Amendments to IFRS 10 and IAS 28	Drafting ED	Publish ED		
Fair Value Measurement: Unit of Account	Analysis			Issue IFRS
Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendments to IAS 12)	Drafting IFRS		Issue IFRS	
Remeasurement at a Plan Amendment, Curtailment or Settlement / Availability of a Refund of a Surplus from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14) [Comment period ends 19 October 2015]	Public Consultation		Decide Project Direction	
Transfer of Investment Property (Proposed amendments to IAS 40)	Drafting ED	Publish ED		

Interpretations	Current activity	Within 3 months	Within 6 months	After 6 months
Draft IFRIC Interpretation—Accounting for Uncertainties in Income Taxes	Drafting DI	Publish DI		
Draft IFRIC Interpretation—Foreign Currency Transactions and Advance Consideration	Drafting DI	Publish DI		

Research Projects

The IASB's Research Programme

The objective of the IASB's research programme is to assess perceived problems or deficiencies in IFRS requirements. The research programme was proposed in the 2011 Agenda Consultation. [Read more.](#)

Assessment stage	These projects are assessing possible practice issues to understand if there is a financial reporting problem and, if so, how to address it.
Definition of a Business	IASB discussions are planned for 2015. This project was started as a result of the post-implementation review of IFRS 3 <i>Business Combinations</i> . IASB staff are planning how to address the problems identified.
Discount Rates	IASB discussions are planned for 2015.
Goodwill and Impairment	IASB discussions are planned for 2015. This project was started as a result of the post-implementation review of IFRS 3 <i>Business</i>

	<i>Combinations</i> . IASB staff are planning how to address the problems identified.
Income Taxes	IASB discussions are planned for 2015.
Pollutant Pricing Mechanisms	The IASB has begun discussions and the next step is likely to be a DP in 2016.
Post-employment Benefits (including Pensions)	IASB discussions are planned for 2015.
Primary Financial Statements (previously Performance Reporting)	The IASB has begun discussions. This project is closely linked with the work being undertaken in the Disclosure Initiative. IASB staff will assess the interaction with the Disclosure Initiative projects before proposing a scope for this project.
Provisions, Contingent Liabilities and Contingent Assets	IASB discussions are planned for July 2015. The next steps are pending developments in the <i>Conceptual Framework</i> project.
Share-based Payment	IASB discussions are planned for 2015.
Development stage	The IASB has completed its assessment work and is developing proposals to respond to the problem(s) identified.
Business Combinations under Common Control	The IASB has begun discussions and the next step is likely to be a DP in 2016.
Disclosure Initiative—Principles of Disclosure (including Standards-level Review of Disclosures)	<p>The IASB has begun discussions and the next step is likely to be a DP (see Major Projects).</p> <p>The Standards-level Review is a component of the Disclosure Initiative—Principles of Disclosure project. The principles defined through that project will be used as the basis for the Standards-level Review.</p>
Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging	The IASB has begun discussions and the next step is likely to be a DP (see Major Projects).
Equity Method of Accounting	The IASB has begun discussions and the next step is likely to be a DP in 2016.
Financial Instruments with Characteristics of Equity	The IASB has begun discussions and the next step is likely to be a DP.
Inactive projects	
Extractive Activities / Intangible assets / R&D activities	The IASB is not currently working on this project.
Foreign Currency Translation	The IASB has completed its assessment work on this project and has no current plans to undertake additional work. It plans to remove this project from the research programme, subject to feedback in the next Agenda Consultation.
High Inflation	The IASB has completed its assessment work on this project and has no current plans to undertake additional work. It plans to remove this project from the research programme, subject to feedback in the next Agenda Consultation.
The IASB is developing its research capabilities. For further information visit the IFRS Research Centre	

Completed IFRS				
Major projects	Issued date	Effective date		
IFRS 9 <i>Financial Instruments</i>	July 2014	1 January 2018		
IFRS 14 <i>Regulatory Deferral Accounts</i>	January 2014	1 January 2016		
IFRS 15 <i>Revenue from Contracts with Customers</i> In July 2015 the IASB decided to defer the effective date of IFRS 15 by one year to 1 January 2018. The amendment to the effective date of IFRS is expected to be issued in September 2015.	May 2014	1 January 2017		
2015 Amendments to the IFRS for SMEs	May 2015	1 January 2017		
Narrow-scope amendments	Issued date	Effective date		
<i>Accounting for Acquisitions of Interests in Joint Operations</i> (Amendments to IFRS 11)	May 2014	1 January 2016		
<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> (Amendments to IAS 16 and IAS 38)	May 2014	1 January 2016		
<i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41)	June 2014	1 January 2016		
<i>Equity Method in Separate Financial Statements</i> (Amendments to IAS 27)	August 2014	1 January 2016		
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (Amendments to IFRS 10 and IAS 28) *(In July 2015 the IASB decided to propose deferring the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.)	September 2014	1 January 2016*		
<i>Annual Improvements 2012–2014</i>				
<ul style="list-style-type: none"> • IFRS 4 <i>Non-current Assets Held for Sale and Discontinued Operations</i> <ul style="list-style-type: none"> ○ Changes in methods of disposal • IFRS 7 <i>Financial Instruments: Disclosures</i> <ul style="list-style-type: none"> ○ Servicing contracts ○ Applicability of the amendments to IFRS 7 to condensed interim financial statements 	September 2014	1 January 2016		

<ul style="list-style-type: none"> • IAS 19 <i>Employee Benefits</i> <ul style="list-style-type: none"> ○ Discount rate: regional market issue • IAS 34 <i>Interim Financial Reporting</i> <ul style="list-style-type: none"> ○ Disclosure of information 'elsewhere in the interim financial report' 			
Investment Entities: Applying the Consolidated Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	December 2014	1 January 2016	
Disclosure Initiative (Amendments to IAS 1)	December 2014	1 January 2016	
Post Implementation Reviews			
IFRS 3 <i>Business Combinations</i>	Feedback statement published June 2015 – Click here		
Agenda consultation			
The IASB is committed to carrying out regular public agenda consultations to seek formal input on the strategic direction and overall balance of our work programme. The feedback from our first formal consultation was published in December 2012.			
Next major project milestone			
	2015	2016	
Three-yearly public consultation	Upcoming Request for Views		