

Welcome to the IASB Update

The IASB met in public from 13-17 December 2012 at the IASB offices in London, UK. The FASB joined the IASB for some of the sessions via video from its offices in Norwalk.

The topics for discussion were:

- Conceptual Framework
- Recognition of Deferred Tax Assets for Unrealised Losses
- IFRIC Update
- Accounting for Macro Hedging
- Financial Instruments: Impairment
- Insurance Contracts
- Revenue Recognition
- Recoverable Amount Disclosures for Non-Financial Assets
- Bearer biological assets
- Rate-regulated Activities

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Future IASB meetings

The IASB meets at least once a month for up to five days.

The next IASB meetings are:

25-31 January 2013
13-22 February 2013
14-22 March 2013

To see all IASB meetings for 2012, [click here](#).

Archive of IASB Update Newsletter

[Click here](#) for archived copies of past issues of IASB Update on the IFRS website.

Podcast summaries

To listen to a short audio summary (podcast) of previous IASB meetings, [click here](#).

Conceptual Framework

The IASB held education sessions on the difference between a liability and equity and measurement concepts. No decisions were made.

The IASB also considered a plan for the Conceptual Framework project that was developed by the staff. Fourteen IASB members supported the plan.

Next steps

The IASB will continue its discussions on the Conceptual Framework project at the January 2013 meeting.

Recognition of Deferred Tax Assets for Unrealised Losses

The IASB met to discuss the most appropriate path forward to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

Annual Improvements to IFRSs—2010-2012 Cycle (ED/2012/1) comment letter analysis—project options

The Exposure Draft *Annual Improvements to IFRSs 2010-2012 Cycle* published in May 2012, for which the comment period ended 5 September 2012, included a proposed amendment to IAS 12 *Income Taxes*—Recognition of deferred tax assets for unrealised losses.

In its meeting in November 2012, the IFRS Interpretations Committee (the Interpretations Committee) discussed a comment letter analysis prepared by the staff on this proposal and decided to consult the IASB on the most appropriate path forward.

The IASB tentatively decided that the accounting for deferred tax assets for unrealised losses on debt instruments should be clarified by a separate narrow-scope amendment to IAS 12. This is because:

- the issue of whether an entity can assume that it will recover an asset for more than its carrying amount when estimating probable future taxable profits should be addressed in a separate narrow-scope project; and
- such a project, which goes beyond clarifications and corrections (ie a project with a broader scope than annual improvements), also allows for discussing whether to amend IAS 12 to achieve an outcome for deferred tax accounting that would be consistent with the one that was recently discussed by the US-based Financial Accounting Standards Board (FASB) for the same type of debt instruments.

Furthermore, the IASB agreed with the Interpretations Committee that clarifying this issue requires addressing the question of whether an unrealised loss on a debt instrument measured at fair value gives rise to a deductible temporary difference when the holder expects to recover the carrying amount of the asset by holding it to maturity and collecting all the contractual cash flows.

All IASB members agreed.

Next steps

The staff will prepare an analysis of the different approaches to account for deferred tax assets for

unrealised losses and present it for discussion at a future Interpretations Committee meeting.

IFRIC Update

The IASB received an update from the November 2012 meeting of the Interpretations Committee. Details of the meeting were published in *IFRIC Update*, which is available by [clicking here](#).

Accounting for Macro Hedging

The IASB met to continue the discussion on the proposed revaluation approach for macro hedging activity. Previous meetings have considered the revaluation approach within the context of financial institutions' dynamic management of interest rate risk. At this meeting the IASB discussed the application of the proposed revaluation approach for other risks.

Risks other than interest rate

The staff presented their initial findings on the outreach they have undertaken so far, in order to identify instances in which macro hedging activity for open portfolios is undertaken for risks other than interest rate risk, and to consider the relevance of a revaluation approach to that activity. The staff noted that some corporates do undertake macro hedging activity for foreign exchange (FX) risk and/or commodity risk.

It was discussed that the proposed revaluation approach would appear to be helpful in accounting for some macro hedging activity undertaken for FX and commodity price risk. However it was recognised that additional outreach would be required to fully understand this, in particular within the context of the application of the new hedging requirements of IFRS 9 *Financial Instruments*.

In addition, it was also discussed that although much of the guidance on the revaluation approach would be applicable to macro hedging activity regardless of the particular hedged risk, some additional consideration would be required for certain issues that were particular to commodity and/or FX risk management.

The staff observed that they would use the comment period of the upcoming Discussion Paper to obtain a better understanding of the potential application of the model for other risks. It was noted that once the model is described in full, it would be easier to obtain such input.

No decisions were made.

Next steps

The staff will continue drafting the Discussion Paper, for which the initial focus will be documenting an overview of the revaluation model after consideration of the IASB discussions to date.

Financial Instruments: Impairment

In November 2012 the IASB completed the technical discussions on the proposed "three-bucket" impairment model. During that meeting the IASB made tentative decisions on:

- a. the clarification of the lifetime loss criterion;
- b. methods and information to assess that criterion; and
- c. disclosures for the simplified approach for trade and lease receivables.

At this month's meeting the IASB discussed a sweep issue and due process considerations that were necessary before beginning the balloting process. In addition the IASB staff asked permission to begin the balloting process for the Re-exposure Draft.

Sweep issue—transition

The IASB tentatively decided to update the wording of one of the transition requirements to ensure consistency with the updated lifetime loss criterion. That is, if an entity does not use the initial credit quality at transition for a financial asset, the entity shall evaluate the financial asset only on the basis of whether the credit quality is below investment grade at the date of initial application.

The IASB noted that the modification did not affect the substance of the proposed transition requirements.

During the discussion some IASB members observed that entities using delinquencies as an indicator of deterioration shall use that information, rather than the investment grade criteria, as a basis for assessing lifetime losses at transition.

Fourteen IASB members agreed, one was absent.

Due process considerations

The IASB observed that consultative steps taken had been extensive, and agreed that the due process requirements to begin the balloting process had been met. It was noted that the IASB intends to undertake fieldwork during the comment period by working closely with a small number of institutions in different jurisdictions to assess and illustrate the benefits of the proposed expected loss impairment model. In addition, the IASB will solicit views on the cost and operability of the proposals.

Fourteen IASB members agreed, one was absent.

Re-exposure, comment period, and permission to draft

The IASB discussed the need for re-exposure since redeliberation of issues raised on the original Exposure Draft (ED) and Supplementary Document (SD). The IASB agreed to publish an Exposure Draft for the Impairment project.

The IASB tentatively decided on a 120-day comment period for the Exposure Draft.

On the basis of the finalisation of tentative technical decisions, of the agreement on the adequacy of due process, and the decision to publish a Exposure Draft, the IASB gave permission to begin the process of balloting the document.

Fourteen IASB members agreed, one was absent.

One IASB member stated an intention to consider dissenting from the Exposure Draft.

Next steps

The IASB will proceed with the balloting process and plans to publish the Exposure Draft for comment in Q1 2013.

Insurance Contracts

The IASB met on 14 December 2012 to continue its discussions of the proposed *Insurance Contracts* Standard. The IASB discussed unlocking the residual margin, the residual margin for participating contracts and impairment of reinsurance contracts. In addition, the IASB received an update on the FASB-only meetings held in November 2012.

Unlocking the residual margin

The IASB tentatively decided that the residual margin should be unlocked for differences between current and previous estimates of cash flows relating to future coverage or other future services.

All IASB members agreed with this decision.

The residual margin for participating contracts

The IASB tentatively decided that the residual margin for participating contracts should not be adjusted for changes in the value of the underlying items as measured using IFRS.

Eight IASB members agreed with this decision.

The IASB tentatively decided that the constraint on recognising revenue that is proposed in the Revenue Recognition project should not be applied to the allocation of the residual margin for insurance contracts, for both participating and non-participating contracts.

All IASB members agreed with this decision.

Impairment of reinsurance contracts

The IASB tentatively decided that a cedant should account for the risk of non-performance that is associated with changes in expected credit losses as follows

- a. At inception of the contract, the cedant determines the residual margin by reflecting in the expected fulfilment cash flows all the expected effects of non-performance, including those associated with expected credit losses.

Fourteen IASB members agreed with this decision. One member was absent.

- b. After inception of the contract, the cedant shall recognise in profit or loss changes in cash flows that

result from changes in expected credit losses.

Thirteen IASB members agreed with this decision. One member was absent.

Accordingly, a cedant would not apply the proposals of the Impairment project that are being developed by the IASB to reinsurance contracts.

Next steps

The IASB will continue its joint discussions with the FASB on the Insurance Contracts project at their meeting in January 2013.

Revenue Recognition (Joint session)

The IASB and the FASB met to continue their joint redeliberations on the revised Exposure Draft, *Revenue from Contracts with Customers* (the 2011 ED). They discussed the following topics:

1. Allocating the transaction price
2. Contract costs
3. Effect of the revenue recognition model on some bundled arrangements
4. Constraining the cumulative amount of revenue recognised—licences.

Allocating the transaction price

The boards discussed possible refinements and clarifications to the proposals in the 2011 ED for allocating the transaction price to separate performance obligations (ie Step 4 of the revenue model).

The boards tentatively decided to retain the residual approach in paragraph 73(c) of the 2011 ED as an appropriate technique for estimating the standalone selling price of a good or service if that standalone selling price is highly variable or uncertain. The boards also clarified that the residual approach may be used in contracts in which there are two or more goods or services that have highly variable or uncertain standalone selling prices, if at least one of the other goods or services in the contract has a standalone selling price that is not highly variable or uncertain. When there are two or more goods or services with highly variable or uncertain standalone selling prices, the boards clarified that an entity could use a combination of techniques to estimate their standalone selling prices. That is, an entity could:

- a. first apply the residual approach to estimate the aggregate of the standalone selling prices for all of the goods or services with highly variable or uncertain standalone selling prices; and
- b. then use another technique to estimate the individual standalone selling prices relative to the aggregate standalone selling price estimated in (a) above.

The boards also tentatively decided to retain the criteria in paragraph 75 of the 2011 ED for determining when an entity can allocate a discount to one (or some) performance obligation(s) in the contract, and the criteria in paragraph 76 of the 2011 ED for determining when an entity can allocate contingent consideration to distinct goods or services. The boards also clarified that:

- a. an entity should apply paragraph 75 (ie allocation of a discount) before using a residual approach to estimate a standalone selling price for a good or service with a highly variable or uncertain standalone

- selling price; and
- b. in accordance with paragraph 76 (ie allocation of contingent consideration), an entity can allocate contingent consideration to more than one distinct good or service in the contract.

All members of the IASB and FASB agreed with these decisions.

Contract costs

The boards tentatively decided to retain the proposal in the 2011 ED that an entity should recognise as an asset the incremental costs of obtaining a contract with the customer if the entity expects to recover those costs. The boards also tentatively decided to retain the practical expedient that permits an entity to recognise those costs as an expense when incurred, if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

Ten IASB members and five FASB members agreed with this decision.

Effect of the Revenue Recognition model on some bundled arrangements

The boards discussed possible amendments to the proposals in the 2011 ED for (a) allocating the transaction price and (b) accounting for costs of obtaining a contract in bundled arrangements in which an entity promises to transfer services to the customer together with a distinct good that relates to the provision of those services (such bundled arrangements are common to the telecommunications and satellite television industries). The boards tentatively decided to retain the proposals in the 2011 ED and not make any amendments specifically for these bundled arrangements (in particular, not to amend the proposals in the 2011 ED for (a) allocating the transaction price, subject to the clarifications noted above, and (b) accounting for the costs of obtaining a contract).

Twelve IASB members and all FASB members agreed with this decision.

The boards also tentatively decided to clarify that in the Revenue Standard an entity could apply the proposals in the 2011 ED to these bundled arrangements using the portfolio approach described in paragraph 6 of the 2011 ED. That is an entity may apply the principles in the 2011 ED to a portfolio of contracts with similar characteristics, if the entity reasonably expects that the result of doing so would not materially differ from the result of applying the proposals to each of the entity's contracts or performance obligations.

Fourteen IASB members and all FASB members agreed with this decision.

Constraining the cumulative amount of revenue recognised—licences

The boards discussed paragraph 85 of the 2011 ED which constrains the amount of revenue that can be recognised for licences of intellectual property when the consideration varies on the basis of the customer's subsequent sales of a good or service (for example, a sales-based royalty). In those cases, notwithstanding the requirements in paragraphs 81–83 of the 2011 ED that constrains the cumulative amount of revenue recognised, paragraph 85 of the 2011 ED specifies that an entity should not recognise revenue until the customer's subsequent sales occur.

The boards tentatively decided to delete paragraph 85 of the 2011 ED and instead, for all licences of intellectual property, rely on the general principles of the constraint on revenue recognised in paragraphs 81–83 of the 2011 ED (as revised by the boards' tentative decisions in November 2012). The boards also

tentatively decided to:

- a. refine the indicator in paragraph 82(a) of the 2011 ED, which describes some factors outside an entity's influence that may require an entity to constrain the cumulative amount of revenue recognised, to include the actions of third parties (for example, the customer's subsequent sales); and
- b. explain that when an entity applies the general principles of the constraint on revenue recognised in paragraphs 81–83 of the 2011 ED (as revised by the boards' tentative decisions in November 2012) and is required to recognise a minimum amount of revenue based on its estimate of the amount of consideration to which it expects to be entitled, that minimum amount may, in some cases, be zero.

Fourteen IASB members and all FASB members agreed with these decisions.

Next steps

The boards have completed their substantive redeliberations of the recognition and measurement principles in the 2011 ED. They will redeliberate the remaining topics, including scope, disclosure and transition, in 2013.

Recoverable Amount Disclosures for Non-Financial Assets

The IASB met on 17 December 2012 to discuss a proposed narrow-scope amendment to IAS 36 *Impairment of Assets*.

In developing IFRS 13 *Fair Value Measurement* the IASB decided to amend IAS 36 to require disclosure of information about the recoverable amount of impaired assets, particularly if the recoverable amount is based on fair value less costs of disposal (formerly "fair value less costs to sell").

To clarify that the requirement to disclose the recoverable amount is intended only for impaired assets and not for each cash-generating unit for which the carrying amount of goodwill is significant, the IASB tentatively decided:

- a. to remove the requirement in paragraph 134 of IAS 36 to disclose the recoverable amount of each cash-generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives;
- b. to amend paragraph 130 of IAS 36 to require an entity to disclose the recoverable amount of an individual asset (including goodwill) or cash-generating unit for which the entity has recognised or reversed a material impairment loss during the period; and
- c. to include in paragraph 130 of IAS 36 the requirement to disclose information about the measurement of fair value less costs of disposal of an individual asset (including goodwill) or cash-generating unit for which the entity has recognised or reversed a material impairment loss during the period.

In addition, the IASB noted that one of the amendments that it proposes to make to paragraph 130(f) of IAS 36 overlaps with an amendment to that paragraph that had been proposed in the Exposure Draft *Annual Improvements to IFRSs 2010–2012 Cycle* published in May 2012. The proposal in that Exposure Draft would have required an entity to disclose the discount rate used in a present value technique when measuring fair value less costs of disposal. Such information is currently required if an impaired asset's recoverable amount is based on value in use. In this meeting, the IASB tentatively decided to incorporate

that proposal into the proposed amendments to paragraph 130 of IAS 36 for this project, rather than address it in the Annual Improvements project.

The IASB tentatively decided that the proposed amendments would be applied retrospectively for annual periods beginning on or after 1 January 2014. The IASB tentatively decided to permit earlier application of these amendments. If an entity decides to apply these amendments early, comparative information would not be required. The IASB also tentatively decided to allow a 60-day comment period to ensure that the amendments would be finalised before many entities' 2013 half-year results are published.

All IASB members agreed.

Next steps

The IASB expects to publish an Exposure Draft in January 2013.

Bearer biological assets

At this meeting the IASB discussed three issues identified by staff as important to the IASB's initial discussion on the limited scope project on bearer biological assets.

These issues were:

- the definition of bearer biological assets that should be used in the scope of an amendment to IAS 41 *Agriculture*; and
- the two areas where it is unclear how a cost model would be applied to that defined group of bearer biological assets, namely:
 - how bearer biological assets should be measured before they reach maturity; and
 - how the produce growing on the bearer biological assets should be accounted for (eg fruit growing on a fruit tree).

Scope

The IASB tentatively decided the scope of the amendment to IAS 41 should be restricted to bearer biological assets that are plants. If livestock is included within the scope of the amendment to IAS 41, use of a cost model becomes more complex. Furthermore, concerns raised by respondents to the IASB's Agenda Consultation relate to bearer crops, not livestock. The IASB tentatively decided that plants would be defined as bearer biological assets if they have no consumable attributes. This means they can only be used in the production or supply of agricultural produce (so there is no alternative use other than use as bearer assets).

Fourteen IASB members agreed.

Application of a cost-based model

The IASB decided to develop a cost-based model for bearer biological assets within the scope of this project. The IASB also tentatively decided:

- Before being placed into production, such assets should be measured at accumulated cost. This approach is similar to the accounting treatment for a self constructed item of machinery before it is

placed into production

Eleven IASB members agreed.

- The produce growing on bearer biological assets should be measured at fair value less costs to sell with changes recognised in profit and loss as the produce grows. This method would ensure that produce growing in the ground (eg carrots) and produce growing on a bearer biological asset (eg apples) would be accounted for consistently.

Nine IASB members agreed.

Next steps

The IASB will discuss the remaining issues on the limited scope project on bearer biological assets. These issues include whether there is any need for measurement exemptions, unit of account, additional disclosure requirements if a cost model is used, and transitional provisions. Some of these issues were identified in the appendix of the main paper for this meeting.

Rate-regulated Activities

The IASB met to continue its discussions on the Rate-regulated Activities project. The IASB considered a project plan proposal for the Discussion Paper and whether that plan should include the development of an interim Standard for Rate-regulated Activities.

Developing the Discussion Paper

The IASB discussed the issues proposed to be addressed in the Discussion Paper (DP) and suggested some additional points to cover. The IASB tentatively decided that a formal consultative group should be formed for the project because of the specialist nature of the subject and the need for industry expertise.

All IASB members agreed.

Developing an interim Standard

The IASB also discussed whether or not to develop an interim Standard to provide guidance on the accounting for Rate-regulated Activities until the comprehensive project is completed. The IASB tentatively decided to develop an Exposure Draft for an interim Standard that will:

1. permit 'grandfathering' of existing recognition and measurement policies for those entities that currently recognise regulatory assets or regulatory liabilities in accordance with their local accounting requirements;
2. require that such regulatory amounts are identified as separate regulatory accounts and be presented as separate line items in the financial statements with additional disclosure requirements; and
3. contain similar impairment test requirements to those required by IFRS 6 *Exploration for and Evaluation of Mineral Resources* .

The IASB made it clear that this interim Standard must not delay the completion of the main project and does not in any way prejudge the outcome of that project.

Nine IASB members agreed.

Next steps

The staff will prepare an initial draft of an interim IFRS for the IASB to consider at their meeting in January 2013.

Work plan as at 19 December 2012

Major IFRSs					
Next major project milestone					
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
IFRS 9: Financial Instruments (replacement of IAS 39)					
Classification and Measurement (limited amendments) [comment period ends 28 March 2013]		Redeliberations			
Impairment	Target ED				
Hedge Accounting [Review Draft posted until December 2012]	Target IFRS				
Accounting for macro hedging	Target DP				
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
Insurance Contracts	Target ED				
Leases	Target ED				
Rate-regulated Activities					
Interim IFRS	Target ED				
Comprehensive project			Target DP		
Revenue Recognition	Target IFRS				
IFRS for SMEs: Comprehensive Review 2012-2014 - see project page					
Implementation					
Next major project milestone					
Narrow-scope amendments	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
Acquisition of an Interest in a Joint Operation [comment period ends 23 April 2013]				Target IFRS	
Annual Improvements 2010-2012		Target IFRS			

Annual Improvements 2011-2013 [comment period ends 18 February 2013]			Target IFRS		
Annual Improvements 2012-2014			Target ED		
Bearer biological assets	Target ED				
Clarification of Acceptable Methods of Depreciation and Amortisation [comment period ends 2 April 2013]			Target IFRS		
Equity Method: Share of Other Net Asset Changes [comment period ends 22 March 2013]			Target IFRS		
Recognition of Deferred Tax Assets for Unrealised Losses				Target ED	
Recoverable Amount Disclosures for Non-Financial Assets	Target ED				
Sales or Contributions of Assets Between Investor and its Associate or Joint Venture (Proposed amendments to IFRS 10 and IAS 28) [comment period ends 23 April 2013]			Target IFRS		
Separate financial statements (equity method)	Target ED				
Interpretations	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
Levies Charged by Public Authorities on Entities that Operate in a Specific Market		Target Interpretation			
Put Options Written on Non-controlling Interests				Target Interpretation	
Post-implementation reviews	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
IFRS 8 Operating Segments	Consider comments received				
IFRS 3 Business Combinations	Initiate review				
Conceptual Framework					
Next major project milestone					
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure)		Target DP			
Research projects					

Research projects are projects resulting from the agenda consultation that the IASB has not yet started.			
Business combinations under common control			
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			
Liabilities - amendments to IAS 37			
Post-employment benefits (including pensions)			
Share-based payments			
Completed IFRSs			
New pronouncements issued since 2011			
Major projects	Issued date	Effective date	
<i>Amendments to IAS 19 Employee Benefits</i>	June 2011	01 January 2013	
<i>IFRS 9 Financial Instruments</i>	October 2010	01 January 2015	
<i>IFRS 10 Consolidated Financial Statements</i>	May 2011	01 January 2013	
<i>IFRS 11 Joint Arrangements</i>	May 2011	01 January 2013	
<i>IFRS 12 Disclosure of Interests in Other Entities</i>	May 2011	01 January 2013	
<i>IFRS 13 Fair Value Measurement</i>	May 2011	01 January 2013	
Narrow-scope amendments	Issued date	Effective date	
<i>IFRS 1 First-time Adoption of IFRSs—Repeated application of IFRS 1</i>	May 2012	01 January 2013	
<i>IFRS 1 First-time Adoption of IFRSs—Borrowing costs</i>	May 2012	01 January 2013	
<i>IFRS 1 First-time Adoption of IFRSs—</i>	May 2012	01 January	

Government Loans		2013	
<i>Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)</i>	December 2011	01 January 2013	
<i>IFRS 9 Financial Instruments—Mandatory effective date of IFRS 9 and transition disclosures</i>	December 2011	10 January 2015	
<i>Amendments to transitional guidance in IFRSs 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities</i>	June 2012	01 January 2013	
<i>Investment Entities (Amendments to IFRS 10, IFRS 11 and IAS 27)</i>	October 2012	01 January 2014	
<i>IAS 1 Presentation of Financial Statements—Clarification of the requirements for comparative information</i>	May 2012	01 January 2013	
<i>IAS 1 Presentation of Financial Statements—Presentation of items of Other Comprehensive Income</i>	June 2011	01 July 2012	
<i>IAS 16 Property, Plant and Equipment—Classification of servicing equipment</i>	May 2012	01 January 2013	
<i>IAS 32 Financial Instruments: Presentation—Tax effect of distribution to holders of equity instruments</i>	May 2012	01 January 2013	
<i>IAS 32 Financial Instruments: Presentation—Offsetting Financial Assets and Financial Liabilities</i>	December 2011	01 January 2014	
<i>IAS 34 Interim Financial Reporting—Interim financial reporting and segment information for total assets and liabilities</i>	May 2012	01 January 2013	
<i>IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine</i>	October 2011	01 January 2013	
Agenda consultation			
	2013 Q1	2013 Q2	2013 Q3
	2013 Q4		
Three-yearly public consultation [Feedback Statement published 18 December 2012]			

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