
IASB[®] meeting

Date	December 2024
Project	Work Plan
Topic	Update
Contacts	Nili Shah (nshah@ifrs.org)

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB *Update*.

Purpose of the paper

1. This paper provides an update on the IASB's [work plan](#) since its last update in October 2024.
2. The purpose of this paper is to provide a holistic view of the IASB's technical projects to support:
 - (a) decisions about whether to add or remove projects, as may be discussed in individual project papers; and
 - (b) assessment of overall progress on the work plan, including project prioritisation and timing.
3. Prioritisation decisions – both whether to add / remove a project and when to start a project – will now be supported by application of the proposed prioritisation framework discussed in [Agenda Paper 8](#) at the IASB's April 2024 meeting. Although we continue to seek feedback on this framework, as noted at the April 2024 meeting, we will nonetheless apply the framework at this time to test and refine it. In November 2024, we sought feedback from the Advisory Council on the proposed prioritisation framework. (See Agenda Papers [5A](#) and [5B](#)). We will update the IASB on the Advisory Council's feedback and our responses at a future IASB meeting.
4. This paper does not ask the IASB to make any decisions.
5. The staff expects to provide the next work plan update in around three or four months.

Structure of the paper

6. This paper is structured as follows:
 - (a) completed projects (paragraph 7);
 - (b) new projects (paragraph 8);
 - (c) current projects (paragraphs 9-12);
 - (d) outlook for approximately the next six months (paragraphs 13-23); and
 - (e) question for the IASB.

Completed Projects

7. No projects have been completed during the period.

New Projects

8. No projects have been made active during the period.

Current Projects

Overview

9. At 30 November 2024, the IASB has 20 projects on its work plan, as follows:

Project type	November 2024	September 2024	December 2023
PIRs	1	1	2
Research	3	3	2
Standard-setting	7	7	9
Maintenance	6	6	7
Taxonomy	3	3	3
Total	20	20	23

10. Projects are progressing in accordance with the timetables communicated in the October 2024 work plan update.

Updates on projects that the IASB has not discussed recently

11. We track projects that the IASB has not discussed recently as an indicator of potential projects that may be encountering challenges in progressing and, therefore, may require re-prioritisation decisions.
12. There are no such projects to note. All projects that have not been discussed recently by the IASB are in the balloting process, research and outreach phase and/or comment period.

Outlook for approximately the next six months

Expected project completions

13. The staff expects that the IASB will complete the following projects by approximately the end of H1 2025:
- Power Purchase Agreements in December 2024;
 - IFRS for SMEs* Accounting Standard (including the Addendum to the Exposure Draft Third edition of the *IFRS for SMEs* Accounting Standard) in Q1 2025;
 - IFRS Accounting Taxonomy Update – Contracts for Renewable Electricity in Q1 2025;
 - IFRS Accounting Taxonomy Update – Primary Financial Statements in Q1 2025;

- (e) IFRS Accounting Taxonomy Update – *Subsidiaries without Public Accountability: Disclosures*, Amendments to IFRS 7 and IFRS 9 and Annual Improvements in Q1 2025; and
- (f) Management Commentary in Q2 2025.

Expected consultation documents

14. The table in Appendix A sets out the estimated timetable for IASB documents in consultation or expected to be in consultation in approximately the next six months. The staff monitors the volume of concurrent consultation documents, alongside those of the ISSB, to consider effects on stakeholder capacity.

Significant project direction decisions

15. The IASB considers project direction at natural points within a project's lifecycle, such as after evaluating feedback on a consultation document (reflection points). Such decisions could affect – increase or decrease – the IASB and stakeholders' capacity for new projects to be added to the work plan.
16. The staff expects that the IASB will start making decisions about project direction for the following projects in H1 2025:
- (a) Intangible Assets;
 - (b) Statement of Cash Flows and Related Matters; and
 - (c) Amortised Cost Measurement.

Expected project additions

17. The staff expects to start work on the IASB's Fourth Agenda Consultation in early 2025. The objective of an agenda consultation is to seek feedback on the IASB's potential strategic and technical priorities for the period 2027-2031.

Possible changes to the pipeline

18. Pipeline projects are those projects that are not yet active but that the IASB expects to start before its next five-yearly agenda consultation period, beginning in 2027.

Current pipeline projects

19. Pipeline projects at 30 November 2024 are as listed below and described [here](#):

IASB pipeline projects

<i>PIR pipeline</i>
(a) IFRS 9 hedge accounting requirements
<i>Research project pipeline – none</i>
<i>Maintenance project pipeline</i>
(b) Credit risk disclosures—Targeted Improvements
(c) International Tax Reform—Pillar Two Model Rules (IAS 12 and <i>IFRS for SMEs</i> Accounting Standard)
(d) Removal of the temporary nature of the exemption in IFRS 6 (annual improvement project)
(e) Sale and leaseback of an asset in a single-asset entity (IFRS 10 and IFRS 16)

20. The IASB has already committed to adding to the work programme pipeline projects (a) through (d); the main question is when to start:

- (a) Regarding project (a), the IASB decided in December 2023 to consider when to begin the post-implementation review after it concludes its work on power purchase agreements, which is expected in December 2024. Applying the proposed prioritisation framework discussed at the April 2024 IASB meeting, the staff notes some interaction with the Dynamic Risk Management (DRM) project, as the proposed DRM disclosure requirements are based on the hedge accounting disclosures in IFRS 7. So, input on one set of disclosure requirements could also provide input on the other set of disclosure requirements. The staff, therefore, thinks there might be benefit in overlapping the PIR of the hedge accounting requirements in IFRS 9 with the consultation on the DRM exposure draft. The staff expects the IASB to publish the DRM exposure draft in H1 2025. The staff will discuss the start date of this PIR at a future meeting.
- (b) Regarding project (b), the staff is monitoring the operational considerations (time-sensitivity, synergies with other projects and capacity) to determine when to start the project.
- (c) Regarding project (c), the IASB committed to undertaking further work to determine whether to remove the temporary exception introduced by the amendments—or to make it permanent—after there is sufficient clarity about how jurisdictions implemented the rules and the related effects on entities. We are monitoring developments in this space; however, given the rules are in the process of being implemented / becoming effective across different jurisdictions, we think it would be premature, and have not heard stakeholder demands, for the IASB to make this project active on the work plan at this stage.

(d) Regarding project (d), the IASB committed to proposing this amendment in the next volume of annual improvements. There is no time-sensitivity for this project and the timing is to be determined.

21. Project (e) is a recommendation from the IFRS Interpretations Committee to specify how an entity accounts for the sale of a subsidiary when the entity leases back one or more of the assets held by the subsidiary. The IASB has not yet decided whether to undertake this project. Instead, the staff plans to consider this matter as part of the post-implementation review of IFRS 16.

Possible additions to the pipeline

22. The IASB has a reserve list of projects, created in response to the Third Agenda Consultation. Projects on the reserve list will be added to the pipeline if, and only if, additional capacity becomes available before the IASB's next five-yearly agenda consultation. Reserve list projects are listed below and described [here](#).

IASB reserve list projects

Operating segments
Pollutant pricing mechanisms

23. The staff continues to engage in horizon scanning of emerging issues to assess whether action is needed. Since the IASB completed the Third Agenda Consultation:

- (a) several stakeholders have suggested that it should prioritise a pollutant pricing mechanism project. They argue that pollutant pricing mechanisms are increasing in prevalence and that there are deficiencies in the accounting for these mechanisms. This topic was discussed by the IASB in June, ASAF in July and September, the Interpretations Committee in September and the Advisory Council in November. The staff are also engaging in outreach with preparers. The staff will update the IASB on its findings at a future meeting and ask the IASB whether to add this project to its work plan, based on application of the prioritisation framework.
- (b) we have heard several suggestions to prioritise a project on hyperinflation. We are engaging in outreach with members of the IFRS IC and the EEG to get further information. We will report our findings at a future IASB meeting.

Question for the IASB

Question for the IASB

1. Do you have any questions or comments on this paper?

Appendix A – Estimated timetable for consultation documents

- A1. This table sets out the estimated timetable for IASB consultation documents, already published or expected to be published in the next six months.
- A2. This table assumes, unless otherwise decided by the IASB, a 120-day comment period (90-day comment period for annual improvements and 60-day comment period for proposed taxonomy updates) in line with the *Due Process Handbook*; these projects are highlighted in yellow.

Consultation Document	2024	2025					Comment Letter Deadline
	D	J	F	M	A	M	
Published							
Exposure Draft: <i>Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (Revised 202X)</i>							20 January 2025
Exposure Draft: <i>Provisions—Targeted Improvements</i>							12 March 2025
Forthcoming							