
IASB[®] meeting

Date	June 2024
Project	Work Plan
Topic	Update
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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 March 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 meeting, we will nonetheless apply the framework at this time to test and refine it.
4. In [June 2024](#), we sought feedback from the Due Process Oversight Committee (DPOC) on the proposed prioritisation framework. The DPOC:
 - (a) questioned what is tangibly changing in the IASB's process and outcomes and requested a brief paper illustrating the 'before' and 'after';
 - (b) requested that the paper include consideration of the International Sustainability Standards Board; and
 - (c) questioned whether the proposed prioritisation framework should be included in the *Due Process Handbook*.
5. We will address this feedback at a future DPOC meeting and update the IASB.
6. This paper does not ask the IASB to make any decisions.
7. The staff expects to provide the next work plan update in around three or four months.

Structure of the paper

8. This paper is structured as follows:

- (a) completed projects (paragraph 9);
- (b) new projects (paragraph 10);
- (c) current projects (paragraphs 11-14);
- (d) outlook for approximately the next six months (paragraphs 15-25); and
- (e) question for the IASB.

Completed Projects

9. During the period, the IASB issued:
- (a) *Amendments to the Classification and Measurement of Financial Instruments* (May 2024);
 - (b) *IFRS 19 Subsidiaries without Public Accountability: Disclosures* (May 2024);
 - (c) *IFRS 18 Presentation and Disclosure in Financial Statements* (April 2024);
 - (d) Project Summary on the project Business Combinations under Common Control (April 2024);
 - (e) IFRS Accounting Taxonomy Update—Amendments to IAS 12, IAS 21, IAS 7 and IFRS 7 (March 2024); and
 - (f) IFRS Accounting Taxonomy Update—Common Practice (Financial Instruments) and General Improvements (March 2024).

New Projects

10. In April, the IASB made active a research project on intangible assets. This project had been added to the IASB’s pipeline in response to stakeholder feedback on the IASB’s Third Agenda Consultation.

Current Projects

Overview

11. At 31 May 2024, the IASB has 19 projects on its work plan, as follows:

Project type	May 2024	February 2024	December 2023
Research	3	3	4
Standard-setting	7	9	9
Maintenance	7	8	7
Taxonomy	2	4	3
Total	19	24	23

12. Projects are progressing in accordance with the timetables communicated in the March 2024 work plan update, except for a deferral in the issuance of the third edition of the *IFRS for SMEs Accounting*

Standard to H1 2025. This revised timeframe represents a deferral of approximately a quarter of a year to:

- (a) conduct fieldwork on whether to introduce an expected credit loss model for SMEs that provide financing to customers as one of their primary businesses. The IASB has received significant feedback on its proposals in the September 2022 Exposure Draft and is considering whether and how to amend its proposals.
- (b) incorporate any resulting amendments from the Addendum Exposure Draft published in April 2024. The Addendum Exposure Draft proposes updates to the *IFRS for SMEs* Accounting Standard for amendments to full IFRS Accounting Standards issued in 2023 to require:
 - (i) disclosures about supplier finance arrangements.
 - (ii) a consistent approach to assessing when a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

Updates on projects that the IASB has not discussed recently

- 13. 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.
- 14. There are no 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

- 15. The staff expects that the IASB will issue by approximately the end of 2024:
 - (a) Annual Improvements—Final Amendments in July 2024.
 - (b) Post-implementation Review of IFRS 9—Impairment – Feedback Statement in July 2024.
 - (c) Post-implementation Review of IFRS 15 Revenue from Contracts with Customers – Feedback Statement in Q3 2024.
 - (d) Power Purchase Agreements in Q4 2024, subject to feedback.

Expected consultation documents

- 16. 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

- 17. 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.
- 18. The Management Commentary project is at a reflection point. See Agenda Paper 15 for this meeting.

Possible changes to the pipeline

- 19. Pipeline projects are those projects that are not yet active but that the IASB expects to start before its next five-yearly agenda consultation.

Current pipeline projects

- 20. Pipeline projects at 31 May 2024 are as listed below and described [here](#):

IASB pipeline projects

Research project pipeline
(a) Statement of cash flows and related matters
(b) Amortised cost measurement
(c) Post-implementation review – IFRS 16 <i>Leases</i>
(d) Post-implementation review – IFRS 9 <i>Financial Instruments</i> —Hedge Accounting
Maintenance project pipeline
(e) International Tax Reform—Pillar Two Model Rules (IAS 12 and <i>IFRS for SMEs</i> Accounting Standard)
(f) Removal of the temporary nature of the exemption in IFRS 6 (annual improvement project)
(g) Sale and leaseback of an asset in a single-asset entity (IFRS 10 and IFRS 16)

- 21. The IASB has already committed to doing pipeline projects (a) through (f); the main question is when to start:
 - (a) Applying the proposed prioritisation framework discussed at the April IASB meeting to projects (a) and (b), the staff thinks the projects should start in Q3 2024 because:
 - (i) internal capacity is becoming available with the completion of the projects listed in paragraph 9.
 - (ii) there are no other pipeline projects suitable to start at the moment, as described in paragraphs 21(c) to 22.
 - (iii) the project on statement of cash flows has synergies with IFRS 18, while the project on amortised cost will build on feedback obtained through the post-implementation reviews of the classification and measurement and impairment

requirements in IFRS 9. Therefore, the sooner these projects start, the more likely they can effectively build on learnings from these recently completed projects.

- (b) Regarding project (c), the IASB will start the post-implementation review of IFRS 16 this month, as discussed in Agenda Paper 7 for this meeting and as decided by the IASB in December 2023.
- (c) Regarding project (d), the IASB decided in December 2023 to consider when to begin the post-implementation review after it concludes its work on power purchase agreements.
- (d) Regarding project (e), 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. Pillar Two legislation has become effective in some jurisdictions since 1 January 2024 and entities are required to file returns 15 months after the end of their fiscal year (for tax years ending on 31 December 2024, that would be 31 March 2026). We are monitoring developments in this space; however, 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.
- (e) Regarding project (f), 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.

22. Project (g) 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

23. Projects may be added to the pipeline based on findings from the IASB's post-implementation reviews. As part of the post-implementation review of the impairment requirements in IFRS 9, the IASB tentatively decided to add a project to its pipeline to improve disclosures of credit risk. Although the IASB has not yet tentatively decided to add any projects to its pipeline based on its post-implementation review of IFRS 15 *Revenue from Contracts with Customers*, it continues to deliberate feedback.
24. The staff also continues to engage in horizon scanning of emerging issues to assess whether action is needed. Since the IASB completed the Third Agenda Consultation, 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. The staff is gathering information, including through a survey of ASAF members, about accounting matters involving pollutant pricing mechanisms and their prevalence. The staff presents its initial findings in Agenda Paper 10 to this meeting and plans further outreach in the coming months.

25. In addition, the IASB also 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 (see paragraph 24 for possible change to status)

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						Comment Letter Deadline
	J	J	A	S	O	N	
Published							
Exposure Draft: <i>Business Combinations—Disclosures, Goodwill and Impairment</i>							15 July 2024
Exposure Draft: <i>Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard</i>							31 July 2024
Proposed Taxonomy Update: <i>Primary Financial Statements</i>							3 September 2024
Exposure Draft: <i>Contracts for Renewable Electricity (Power Purchase Agreements)</i>							7 August 2024
Forthcoming							
Exposure Draft: <i>Translation to a Hyperinflationary Presentation Currency.</i>							TBD
Exposure Draft: <i>Updating the Subsidiaries without Public Accountability: Disclosures Standard</i>							TBD
Exposure Draft: <i>Climate-related and Other Uncertainties in the Financial Statements</i>							TBD
Proposed Taxonomy Update: <i>Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 7 and IFRS 9</i>							TBD
Exposure Draft: <i>Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (Revised 202X)</i>							TBD
Exposure Draft: <i>Provisions—Targeted Improvements</i>							TBD