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## IASB<sup>®</sup> meeting

Date	<b>October 2024</b>
Project	<b>Work Plan</b>
Topic	<b>Update</b>
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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<sup>®</sup> Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB *Update*.

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## Purpose of the paper

1. This paper provides an update on the IASB's [work plan](#) since its last update in June 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 particular, we plan to seek the Advisory Council's advice at an upcoming meeting and continue discussions with the Due Process Oversight Committee. We will update the IASB at a future meeting on feedback received.
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 13-22); and
  - (e) question for the IASB.

## Completed Projects

7. During the period, the IASB completed the following projects:
- (a) Post-implementation Review (PIR) of IFRS 9—Impairment (July 2024)
  - (b) Annual Improvements to IFRS Accounting Standards—Volume 11 (July 2024); and
  - (c) PIR of IFRS 15 (September 2024).

## New Projects

8. During the period, the IASB made active the following projects:
- (a) PIR of IFRS 16 (June 2024).
  - (b) Statement of Cash Flows and Related Matters (September 2024). This research project had been added to the IASB’s pipeline in response to stakeholder feedback on the IASB’s Third Agenda Consultation, covering the period 2022-2026. It is the last of the three projects that the IASB committed to starting as part of the Third Agenda Consultation.
  - (c) Amortised Cost Measurement (September 2024). This research project originated from feedback on the PIRs of the classification and measurement requirements and of the impairment requirements in IFRS 9.

## Current Projects

### Overview

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

Project type	September 2024	May 2024	February 2024	December 2023
PIRs	1	2	2	2
Research	3	1	1	2
Standard-setting	7	7	9	9
Maintenance	6	7	8	7
Taxonomy	3	2	4	3
<b>Total</b>	<b>20</b>	<b>19</b>	<b>24</b>	<b>23</b>

10. Projects are progressing in accordance with the timetables communicated in the June 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 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 Q1 2025:
- (a) Power Purchase Agreements in December 2024;
  - (b) IFRS for SMEs Accounting Standard in Q1 2025;
  - (c) Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard in Q1 2025;
  - (d) IFRS Accounting Taxonomy Update – Contracts for Renewable Electricity in Q1 2025;
  - (e) IFRS Accounting Taxonomy Update – Primary Financial Statements in Q1 2025; and
  - (f) IFRS Accounting Taxonomy Update – Subsidiaries without Public Accountability: Disclosures, Amendments to IFRS 7 and IFRS 9 and Annual Improvements in Q1 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.

**Possible changes to the pipeline**

17. 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

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

**IASB pipeline projects**

<b>PIR pipeline</b>
(a) IFRS 9 hedge accounting requirements
<b>Research project pipeline – none</b>
<b>Maintenance project pipeline</b>
(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)

19. The IASB has already committed to doing 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 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 disclosures 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.

20. 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

21. 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

22. However, 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, 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 and the Interpretations Committee in September. The staff are also engaging in outreach with preparers and plan to consult with the Advisory Council in November about the priority of such a project. 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.

### 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
	O	N	D	J	F	M	
<b>Published</b>							
Proposed Taxonomy Update: <i>Contracts for Renewable Energy</i>							14 October 2024
Proposed IFRS Taxonomy Update: <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures, Amendments to the Classification and Measurement of Financial Instruments and Annual Improvements</i>							28 October 2024
Exposure Draft: <i>Translation to a Hyperinflationary Presentation Currency</i>							22 November 2024
Exposure Draft: <i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>							27 November 2024
Exposure Draft: <i>Climate-related and Other Uncertainties in the Financial Statements</i>							28 November 2024
Exposure Draft: <i>Equity Method of Accounting—IAS 28 Investments in Associates and Joint Ventures (Revised 202X)</i>							20 January 2025
<b>Forthcoming</b>							
Exposure Draft: <i>Provisions—Targeted Improvements</i>							TBD