
IASB[®] meeting

Date	March 2025
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 December 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. This paper does not ask the IASB to make any decisions.
4. The staff expects to provide the next work plan update in around three or four months.

Structure of the paper

5. This paper is structured as follows:
 - (a) completed projects (paragraph 6);
 - (b) new projects (paragraph 7);
 - (c) current projects (paragraphs 8-11);
 - (d) outlook for approximately the next six months (paragraphs 12-23); and
 - (e) question for the IASB.

Completed Projects

6. During the period the IASB completed the following projects:
- (a) Power Purchase Agreements (December 2024);
 - (b) Second Comprehensive Review of the IFRS for SMEs Accounting Standard (February 2025);
and
 - (c) Addendum to the Exposure Draft Third edition of the IFRS for SMEs Accounting Standard (February 2025).

New Projects

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

Current Projects

Overview

8. At 28 February 2025, the IASB has 17 projects on its work plan, as follows:

Project type	February 2025	November 2024	February 2024
PIRs	1	1	2
Research	3	3	1
Standard-setting	6	7	9
Maintenance	4	6	8
Taxonomy	3	3	4
Total	17	20	24

9. Projects are progressing in accordance with the timetables communicated in the December 2024 work plan update, except for deferral of the publication of the exposure draft for the Dynamic Risk Management project from mid-2025 to Q4 2025. The reason for this deferral is to invest additional time to help ensure clear and understandable drafting of the proposed requirements.

Updates on projects that the IASB has not discussed recently

10. 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.
11. 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

12. The staff expects that the IASB will complete the following projects by approximately the end of Q3 2025:
- (a) IFRS Accounting Taxonomy Update – Contracts for Renewable Electricity in March 2025;
 - (b) IFRS Accounting Taxonomy Update – Primary Financial Statements in March 2025;
 - (c) IFRS Accounting Taxonomy Update – *Subsidiaries without Public Accountability: Disclosures*, Amendments to IFRS 7 and IFRS 9 and Annual Improvements in March 2025;
 - (d) Management Commentary in Q2 2025; and
 - (e) Updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures* in Q3 2025.
13. The IASB will consider proposing updates to the IFRS Accounting Taxonomy for revised IFRS Practice Statement 1 *Management Commentary* in due course. Proposed updates to the IFRS Accounting Taxonomy for Updating IFRS 19 *Subsidiaries without Public Accountability* will be balloted later than the balloting of the final amendments to avoid delaying the amendments, as discussed in paragraph A29 of the *Due Process Handbook*.

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 from outreach or 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; and
 - (b) Statement of Cash Flows and Related Matters.

Expected project additions

- 17. At the IASB’s March meeting, the IASB will begin work on its Fourth Agenda Consultation (see Agenda Paper 24). The objective of an agenda consultation is to seek feedback on the IASB’s technical strategy and work plan beginning 2027.

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 2027.

Current pipeline projects

- 19. Pipeline projects at 28 February 2025 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 plan pipeline projects (a) through (d); the main question is when to start:

- (a) Regarding project (a), applying the proposed prioritisation framework discussed at the January 2025 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 Q4 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 (see Agenda Paper 7E for this meeting).

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. However, we do not expect this to be the case; rather, with the start of the Fourth Agenda Consultation, these projects will be considered in that 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, stakeholders have suggested that the IASB start a project on pollutant pricing mechanisms and hyperinflation. With the start of the Fourth Agenda Consultation, the priority of these potential projects will be considered in that consultation.

Question for the IASB

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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	2025						Comment Letter Deadline
	M	A	M	J	J	A	
Published							
Exposure Draft: <i>Provisions—Targeted Improvements</i>							12 March 2025
Forthcoming							
Request for Information: <i>Post-implementation Review of IFRS 16 Leases</i>							TBC