

# Work plan—as at 18 May 2017

## Active projects

To learn more about any project listed below, click on the project name.

	Current activity	Next major milestone		
		Within 3 months	Within 6 months	After 6 months
<b>Research projects</b>				
<a href="#">Disclosure Initiative: Principles of Disclosure</a> (Comment period ends 2 October 2017)	Public Consultation			Decide Project Direction
<a href="#">Primary Financial Statements</a>	Analysis			Publish DP or ED
<a href="#">Business Combinations under Common Control</a>	Analysis			Publish DP
<a href="#">Dynamic Risk Management</a>	Analysis			Publish DP
<a href="#">Financial Instruments with Characteristics of Equity</a>	Drafting			Publish DP
<a href="#">Goodwill and Impairment</a>	Analysis			Decide Project Direction
<a href="#">Discount Rates</a>	Drafting		Publish Research Summary	
<a href="#">Share-based Payment</a>	Drafting	Publish Research Summary		
<b>Standard-setting and related projects</b>				
<a href="#">Conceptual Framework</a>	Drafting			Publish Conceptual Framework
<a href="#">Disclosure Initiative: Materiality Practice Statement</a>	Drafting	Publish Practice Statement (Expected June)		
<a href="#">Disclosure Initiative: Definition of Materiality</a> (Proposed amendments to IAS 1 and IAS 8)	Drafting	Publish ED (Expected June)		
<a href="#">Rate-regulated Activities</a>	Analysis			Publish DP

Publication dates of documents may change to reflect the Board's priorities.

### The Board's plan for *Better Communication*

A major theme of the Board's work is its plan for better communication in financial reporting. That plan includes a Disclosure Initiative, a project on Primary Financial Statements and other projects, including work on the IFRS Taxonomy. To learn more about the Board's plan for better communication in financial reporting [click here](#).

### *IFRS for SMEs Standard*

The Board plans to start its next comprehensive review of the IFRS for SMEs Standard in 2019.

### *Research activities*

Before the Board starts a project to make a major amendment to IFRS Standards, it carries out a research project to gather evidence about whether that amendment is needed. To learn more about the Board's evidence-based approach to standard setting [click here](#).

The Board has gathered sufficient evidence to establish that no further action is needed for some research projects. [Click here](#) to read about those projects.

### *The research pipeline*

The Board intends to commence research on further topics before 2021. [Click here](#) to read about the research pipeline.

## Maintenance of IFRS Standards

	Current activity	Next major milestone		
		Within 3 months	Within 6 months	After 6 months
<b>Narrow-scope amendments and IFRIC Interpretations</b>				
<b>Accounting Policies and Accounting Estimates</b> (Proposed amendments to IAS 8)	Drafting	Publish ED (Expected June)		
<b>Classification of Liabilities</b> (Amendments to IAS 1)	Analysis			Issue IFRS Amendment
<b>Definition of a Business</b> (Proposed amendments to IFRS 3)	Analysis	Decide Project Direction		
<b>Previously Held Interests in a Joint Operation</b> (Proposed amendments to IFRS 3 and IFRS 11)	Analysis			Issue IFRS Amendment
<b>Improvements to IFRS 8 Operating Segments</b> (Proposed amendments to IFRS 8 and IAS 34) (Comment period ends 31 July 2017)	Public Consultation			Decide project direction
<b>Plan Amendment, Curtailment or Settlement / Availability of a Refund</b> (Amendments to IAS 19 and IFRIC 14)	Analysis		Issue IFRS Amendment	
<b>Property, Plant and Equipment: Proceeds before Intended Use</b> (Proposed amendments to IAS 16)	Drafting	Publish ED (Expected June)		
<b>Prepayment Features with Negative Compensation</b> (Proposed amendments to IFRS 9) (Comment period ends 24 May 2017)	Public Consultation	Decide Project Direction		
<b>Uncertainty over Income Tax Treatments</b> (IFRIC Interpretation)	Drafting	Issue IFRIC Interpretation (Expected June)		
<b>Annual Improvements 2015-2017</b>	Analysis	Decide Project Direction		
<b>Long-term interests in associates and joint ventures</b> (Amendments to IAS 28) (Previously part of Annual Improvements 2015-2017)	Analysis		Issue IFRS Amendment	
<b>Annual Improvements</b> (next cycle)	Analysis			Publish ED
<b>IFRS Taxonomy</b>				
<b>IFRS Taxonomy Update on Insurance Contracts</b> (Comment periods ends 18 September 2017)	Public Consultation		Publish Update	
<b>Post-implementation reviews</b>				
<b>PIR of IFRS 13 <i>Fair Value Measurement</i></b>	Drafting	Publish Request for Information (Expected May)		
<b>PIR of IFRS Standards 10-12 relating to consolidated financial statements, and joint arrangements</b>				Initiate PIR

The Board conducts post-implementation reviews (PIRs) of significant new IFRS Standards. In addition, the Board may decide to conduct a PIR of other Standards. [Click here](#) to learn more about PIRs.

The Board also plans to conduct a PIR of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in due course.

## Completed IFRS Standards

This list provides an overview of recently issued IFRS Standards and corresponding effective dates

Standard-setting and related projects	Issued date	Effective date	Additional information
<b>IFRS 9 <i>Financial Instruments</i></b>	July 2014	1 January 2018	
<b>IFRS 14 <i>Regulatory Deferral Accounts</i></b>	January 2014	1 January 2016	
<b>IFRS 15 <i>Revenue from Contracts with Customers</i></b>	May 2014	1 January 2018	In September 2015 the IASB deferred the effective date of IFRS 15 by one year to 1 January 2018.
<b>Clarifications to IFRS 15 <i>Revenue from Contracts with Customers</i></b>	April 2016	1 January 2018	
<b>IFRS 16 <i>Leases</i></b>	January 2016	1 January 2019	
<b>IFRS 17 <i>Insurance Contracts</i></b>	May 2017	1 January 2021	
<b>2015 Amendments to the IFRS for SMEs</b>	May 2015	1 January 2017	
Narrow-scope amendments	Issued date	Effective date	Additional information
<b>Accounting for Acquisitions of Interests in Joint Operations</b> (Amendments to IFRS 11)	May 2014	1 January 2016	
<b>Clarification of Acceptable Methods of Depreciation and Amortisation</b> (Amendments to IAS 16 and IAS 38)	May 2014	1 January 2016	
<b>Agriculture: Bearer Plants</b> (Amendments to IAS 16 and IAS 41)	June 2014	1 January 2016	
<b>Equity Method in Separate Financial Statements</b> (Amendments to IAS 27)	August 2014	1 January 2016	
<b>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</b> (Amendments to IFRS 10 and IAS 28)	September 2014	— *	* In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research pipeline project on the <a href="#">equity method of accounting</a> .
<b>Annual Improvements 2012-2014</b> IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> : <b>Changes in methods of disposal</b> IFRS 7 <i>Financial Instruments: Disclosures</i> : <b>Servicing contracts</b> and <b>Applicability of the amendments to IFRS 7 to condensed interim financial statements</b> IAS 19 <i>Employee Benefits</i> : <b>Discount rate: regional market issue</b> IAS 34 <i>Interim Financial Reporting</i> : <b>Disclosure of information 'elsewhere in the interim financial report'</b>	September 2014	1 January 2016	
<b>Investment Entities: Applying the Consolidated Exception</b> (Amendments to IFRS 10, IFRS 12 and IAS 28)	December 2014	1 January 2016	
<b>Disclosure Initiative</b> (Amendments to IAS 1)	December 2014	1 January 2016	
<b>Recognition of Deferred Tax Assets for Unrealised Losses</b> (Amendments to IAS 12)	January 2016	1 January 2017	
<b>Disclosure Initiative</b> (Amendments to IAS 7)	January 2016	1 January 2017	
<b>Annual Improvements 2014-2016</b> IFRS 12 <i>Disclosure of Interests in Other Entities</i> : <b>Clarification of the scope of the Standard</b> IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> : <b>Deletion of short-term exemptions for first-time adopters</b> IAS 28 <i>Investments in Associates and Joint Ventures</i> : <b>Measuring an associate or joint venture at fair value</b>	December 2016	1 January 2017 1 January 2018 1 January 2018	

<b>Classification and Measurement of Share-based Payment Transactions</b> (Amendments to IFRS 2)	June 2016	1 January 2018	
<b>Applying IFRS 9 <i>Financial Instruments</i> with IFRS 4 <i>Insurance Contracts</i></b> (Amendments to IFRS 4)	September 2016	1 January 2018	
<b>Foreign Currency Transactions and Advance Consideration</b> (IFRIC Interpretation)	December 2016	1 January 2018	
<b>Transfers of Investment Property</b> (Amendments to IAS 40)	December 2016	1 January 2018	

<b>IFRS Taxonomy</b>	
<b>Using the IFRS Taxonomy: <i>Guide to Common Practice Content</i></b>	Guide published August 2016— <a href="#">click here</a> .
<b>IFRS Taxonomy Update on Amendments to IFRS 4</b>	Update published December 2016— <a href="#">click here</a> .
<b>IFRS Taxonomy 2017</b> Includes: Common Practice (agriculture, leisure, franchises, retail and financial institutions)	IFRS Taxonomy 2017 published March 2017— <a href="#">click here</a> .

<b>Post-implementation Reviews</b>	
<b>IFRS 3 <i>Business Combinations</i></b>	Feedback statement published June 2015— <a href="#">click here</a> .
<b>IFRS 8 <i>Operating Segments</i></b>	Feedback statement published July 2013— <a href="#">click here</a> .

## Agenda Consultation

<b>Agenda Consultation</b>	
<b>IASB® Work Plan 2017-2021</b> <b><i>Feedback Statement on the 2015 Agenda Consultation</i></b>	Feedback statement published November 2016— <a href="#">click here</a> .