

IASB issues second work plan update for July

Current status

The revised time table for the major projects is now as follows:

Project	Current status	Next project step	Expected timing
<u>Conceptual Framework — Comprehensive IASB project</u>	Redeliberations	Exposure draft	Q1 2015*
<u>Financial instruments — Macro hedge accounting</u>	Discussion paper	Public consultation	Q3 2014*
<u>Insurance contracts</u>	Re-exposure	Redeliberations	Q3 and Q4 2014*
<u>Leases</u>	Re-exposure	Redeliberations	Q3 and Q4 2014*
<u>Disclosure initiative — Principles of disclosure</u>	Agenda decision	Board discussion	Q3 2014*
<u>Disclosure initiative — Amendments to IAS 1</u>	Exposure draft	Redeliberations	Q3 2014
<u>Disclosure initiative — Reconciliation of liabilities from financing activities</u>	Redeliberations	Exposure draft	Q4 2014
<u>IFRS for SMEs — Comprehensive review</u>	Exposure draft	Redeliberations	Q4 2014*

* Indicates a change since the previous work plan update on 24 July 2014.

The IASB expects to issue an exposure draft in the newly introduced 2014-2016 cycle of annual improvements in the second quarter of 2015. This exposure draft will carry over the one amendment originally expected to be included in the now discontinued 2013-2015 cycle. Apart from these changes to the annual improvements projects, there are no other changes in expected timing of the narrow-scope projects.

In addition to the principles of disclosure research project noted above, the expected timing of board discussion has been deferred for the following research projects:

- Business combinations under common control
- Discount rates
- Equity method of accounting