

IASB issues work plan update

Project	Current status	Next project step	Expected timing
Conceptual Framework — Comprehensive IASB project	Exposure draft	Redeliberations*	Q1 2016*
Financial instruments — Macro hedge accounting	Comment letter analysis	Redeliberations	Q3 2015*
Insurance contracts	Revised exposure draft	Redeliberations	Q3 2015*
Leases	Revised exposure draft	Target IFRS	Q4 2015
Disclosure initiative — Principles of disclosure	Board discussion	Target discussion paper	Q4 2015
Disclosure initiative — Changes in accounting policies and estimates	Board discussion	Target ED	Q4 2015
Disclosure initiative — Materiality	Board discussion	Draft Practice Statement	Q3 2015
Rate-regulated activities	Discussion paper	Board discussion	Q3 2015*

Updates regarding the implementation and research projects include:

Clarifications arising from the post-implementation review of IFRS 8 will see an ED in the third quarter of 2015 (pulled forward);

IAS 28 — Eliminations of gains arising from 'downstream' transaction will see an ED in the third quarter (moved back);

Two research projects have moved from the assessment phase to the development phase:

Business combinations under common control;

Equity method of accounting.

Two research projects have been added to the development phase as a result of the post-implementation review of IFRS 3:

Definition of a business;

Goodwill.

The research project on performance reporting is now called primary financial statements.