

IASB work plan update for May 2014

Following its recent meeting and the issue of IFRS 15 'Revenue from Contracts with Customers' yesterday, the International Accounting Standards Board (IASB) has updated its work plan. A final pronouncement in the narrow scope project on 'Sales or contributions of assets between an investor and its associate/joint venture' is now expected in Q3 2014 instead of Q2 2014. The updated work plan also confirms that the narrow scope on 'Share of other net asset changes' has been stopped due to a lack of support.

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	Q4 2014
<u>Financial instruments — Impairment</u>	Redeliberations	Finalised IFRS	Q2 2014
<u>Financial instruments — Macro hedge accounting</u>	Discussion paper	Public consultation	Q2 and Q3 2014
<u>Financial instruments — Limited reconsideration of IFRS 9 (classification and measurement)</u>	Redeliberations	Finalised IFRS	Q2 2014
<u>Insurance contracts</u>	Re-exposure	Redeliberations	Q2 2014
<u>Leases</u>	Re-exposure	Redeliberations	Q2 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

* Indicates a change since the prior work plan update.

Changes concerning narrow scope projects are:

- IFRS 10/IAS 28 — Sales or contributions of assets between an investor and its associate/joint venture — a final pronouncement is now expected in Q3 2014;
- IAS 28 — Reflecting other net asset changes when applying the equity method of accounting — the work plan confirms that this project has been stopped.