

Current status

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

| Project | Current status | Next project step | Expected timing |
|---|-------------------------|-------------------------|-----------------|
| Conceptual Framework — Comprehensive IASB project | Redeliberations | Exposure draft | Q2 2015* |
| Financial instruments — Macro hedge accounting | Comment letter analysis | Redeliberations | Q2 2015* |
| Insurance contracts | Re-exposure | Redeliberations | Q2 2015* |
| Leases | Re-exposure | Target IFRS | H2 2015 |
| Disclosure initiative — Principles of disclosure | Board discussion | Target Discussion Paper | Q4 2015* |
| Disclosure initiative — Reconciliation of liabilities from financing activities | Exposure draft | Public consultation | Q2 2015* |
| IFRS for SMEs — Comprehensive review | Redeliberations | Target IFRS | Q2 2015 |
| Rate-regulated activities | Discussion paper | Board discussion | Q2 2015* |

* Indicates a change since the previous work plan update on 26 February 2015. The changes were introduced by the IASB as silent updates to the February work plan or as regular updates after the March meeting.

Minor updates regarding the implementation projects (deliberations continuing or moved slightly) affect IAS 1 — Classification of liabilities, IFRS 13 — Unit of account, and IAS 12 — Recognition of deferred tax assets for unrealised losses. In addition, a new project Clarifications to IFRS 15: Issues emerging from TRG discussions has been added to the IASB's work plan.

As regards research projects, board discussions on Disclosure initiative — Disclosure review will extend into the second quarter of 2015 now. Also, new projects have tentatively been introduced on the definition of a business and goodwill.