

## 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	ED	Q1 2015
Financial instruments — Macro hedge accounting	Discussion paper	Comment letter analysis	Q1 2015
Insurance contracts	Re-exposure	Redeliberations	Q1 2015
Leases	Re-exposure	Target IFRS	H2 2015
Disclosure initiative — Principles of disclosure	Board discussion	Target Discussion Paper	Q2 2015
Disclosure initiative — Reconciliation of liabilities from financing activities	ED	Public consultation	Q1 2015
IFRS for SMEs — Comprehensive review	Redeliberations	Target IFRS	Q1 or Q2 2015
Rate-regulated activities	Discussion paper	Comment letter analysis	Q1 2015

In addition, board discussions related to the research project on business combinations under common control now extend into the second quarter of 2015.