

## Welcome to the *IASB Update*

The IASB met in public from 17-19 March 2015 at the IASB offices in London, UK.

The topics for discussion were:

- **Leases**
- **Research Update**
- **Disclosure Initiative**
- **Revenue from Contracts with Customers—Issues emerging from TRG discussions**
- **Conceptual Framework**
- ***Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value* (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and the Illustrative Examples for IFRS 13)**
- ***Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging***
- **Insurance Contracts**

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### Future IASB meetings

The IASB meets at least once a month for up to five days.

The next IASB meetings are:

27 to 30 April 2015  
18 to 22 May 2015  
22 to 26 June 2015

To see upcoming and past IASB meetings, [click here](#).

### Archive of *IASB Update* Newsletter

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### Podcast summaries

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## Leases (Agenda Paper 3)

The IASB met on 17 March 2015 to continue redeliberations on the proposals in the May 2013 Exposure Draft *Leases* ('the 2013 ED'),

specifically discussing:

- a. disclosures on transition (sweep issue); and
- b. due process, re-exposure and permission to ballot.

*Agenda Paper 3B: Disclosures on Transition—Sweep Issue*

The IASB tentatively decided that, in the annual reporting period that includes the date of initial application of the new *Leases* Standard, a lessee's financial statements should disclose:

- a. the weighted average incremental borrowing rate at the date of initial application;
- b. an explanation of any differences between:
  - i. the result of discounting the operating lease commitments reported under IAS 17 *Leases* at the end of the annual reporting period preceding the date of initial application; and
  - ii. lease liabilities recognised on the balance sheet immediately after posting the cumulative catch-up adjustment on the date of initial application.

These disclosures would replace the disclosure requirements of paragraph 28(f) of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* relating to the initial application of a new Standard.

Eleven IASB members agreed with these decisions and three disagreed.

The IASB also observed that although these disclosures would not be specifically required for interim financial statements, IAS 34 *Interim Financial Reporting* requires that the notes to the interim financial statements must include a description of the nature and effect of a change in accounting policy. Accordingly, depending on the significance of initial application of the change in accounting for an entity, it may also be relevant for the entity to provide, in the interim financial statements following the date of initial application, similar disclosures to those required on transition in the annual financial statements.

*Agenda Paper 3A: Due Process, Re-Exposure and Permission to Draft*

The IASB reviewed the mandatory and non-mandatory due process steps that the IASB has taken in preparation for the publication of the new *Leases* Standard, also noting the role that convergence with the FASB has played in the *Leases* project and the reasons for any non-converged decisions.

The IASB also considered the re-exposure criteria in the *Due Process Handbook*. The IASB noted it had made changes to the proposals in the 2013 ED, but that those changes:

- a. have already been exposed for comment (eg the single lessee accounting model was proposed in the 2010 Exposure Draft);
- b. are changes to retain existing accounting (eg the lessor accounting model); or
- c. represent simplifications or clarifications to the guidance proposed in the 2013 ED in response to feedback received (eg the small asset recognition and measurement exemption).

The IASB also noted that the questions in the 2013 ED specifically asked for respondents' views on alternative approaches to lessee and lessor accounting, which facilitated receiving extensive feedback in these areas. Accordingly, the IASB decided that re-exposure was unnecessary because it would be unlikely to reveal any new information. All IASB members agreed with this decision.

All IASB members confirmed that they are satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the drafting process for the new *Leases* Standard.

One IASB member indicated an intention to dissent from issuing the new *Leases* Standard.

### ***Next steps***

The staff will start the balloting process for the new *Leases* Standard. The IASB will discuss the effective date and any sweep issues that arise at a future Board meeting.

## **Research Update (Agenda Paper 8)**

The staff presented an update of the status of the projects in the Research Programme. The IASB was not asked to make any decisions.

## **Disclosure Initiative (Agenda Paper 11)**

The IASB met on 18 March to discuss the Principles of Disclosure and Materiality projects as part of its Disclosure Initiative.

### ***Materiality***

#### *Agenda Paper 11A: Practice Statement—Application of materiality to financial statements*

The IASB considered, and expressed broad support for the direction and content of the proposed Practice Statement on the application of materiality. The IASB aims to publish an Exposure Draft of the Practice Statement in June 2015.

No decisions were made.

### ***Principles of Disclosure***

#### *Agenda Paper 11B: Role of financial statements excluding the notes*

The IASB tentatively decided that a general disclosure Standard (such as IAS 1 *Presentation of Financial Statements* or a replacement Standard) should:

- a. specify that the statements of financial position, profit or loss and other comprehensive income, changes in equity and cash flows are collectively the 'primary financial statements'.
- b. always specify the intended location as either 'in the primary financial statements' or 'in the notes' when using the terms 'present' or 'disclose'.
- c. include a description of the role of primary financial statements and the implications of a particular statement forming part of the primary financial statements.

The IASB also tentatively decided it would not undertake further work in the Principles of Disclosure project to reassess which individual statements make up the current set of primary financial statements.

All fourteen IASB members agreed with these decisions.

## **Next steps**

At its April 2015 meeting, as part of the Materiality project, the IASB plans to discuss:

- a. the proposed changes to the IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* definitions of materiality for inclusion in the *Principles of Disclosure* Discussion Paper; and
- b. a summary of the due process taken on the Materiality project to date and a request for permission to ballot an Exposure Draft of the Practice Statement.

The IASB is also planning to discuss the following papers as part of the Principles of Disclosure project:

- a. Review of Existing Standards—a paper presented by the New Zealand External Reporting Board (NZ XRB);
- b. Aggregation in the context of disclosures; and
- c. The content of the notes.

## **Revenue from Contracts with Customers—Issues emerging from TRG discussions (Agenda Paper 7)**

### **(Joint session with FASB)**

The IASB and the FASB (the Boards) met on 18 March 2015 to discuss issues emerging from meetings of the joint Transition Resource Group for Revenue Recognition (TRG). The Boards discussed the following implementation issues related to the guidance in IFRS 15 *Revenue from Contracts with Customers* and Topic 606 *Revenue from Contracts with Customers* (collectively, the new revenue Standard):

- a. Practical expedients upon transition—contract modifications and completed contracts
- b. Sales tax presentation: gross versus net
- c. Non-cash consideration
- d. Collectability considerations
- e. Principal versus agent considerations.

### **Agenda Paper 7A: Practical expedients upon transition—contract modifications and completed contracts**

#### *Contract modifications*

The Boards decided to provide a practical expedient on transition that would permit an entity to account for a modified contract by:

- a. identifying all the satisfied and unsatisfied performance obligations in the contract at the contract modification adjustment date (CMAD) reflecting all modifications from contract inception to the CMAD;
- b. determining the transaction price at the CMAD reflecting all modifications from inception to the CMAD; and
- c. allocating the transaction price to the performance obligations identified at the CMAD based on the historic standalone selling price of each good or service.

Eleven IASB and five FASB members agreed.

The FASB decided that entities electing the full retrospective transition method would use the beginning of the earliest period

presented as the CMAD and that entities electing the modified retrospective transition method would use the date of initial application as the CMAD. All FASB members agreed.

The IASB decided that entities electing either the full retrospective or modified retrospective transition method would use the beginning of the earliest period presented as the CMAD. Thirteen IASB members agreed.

#### *Completed contracts*

The IASB decided to provide a practical expedient that would permit an entity electing the full retrospective approach to apply the new revenue Standard retrospectively only to contracts that are not completed contracts as of the beginning of the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods and services identified in accordance with IAS 11 *Construction Contracts*, IAS 18 *Revenue*, and related Interpretations. Nine IASB members agreed.

The FASB decided not to add a similar practical expedient to Topic 606. Five FASB members agreed.

#### *Transition disclosures*

The Boards decided to require entities to disclose the use of either of the above practical expedients and, to the extent reasonably possible, a qualitative assessment of the estimated effect of applying the expedient(s). Thirteen IASB and all FASB members agreed.

#### *Technical Correction*

The FASB decided to make a technical correction for application of the full retrospective approach upon transition. An entity would not be required to disclose what its financial information would have been under legacy GAAP in the period of adoption of the new revenue Standard. All FASB members agreed.

#### ***Agenda Paper 7B: Sales tax presentation: gross versus net***

The FASB decided to provide a practical expedient that would permit entities, as an accounting policy election, to present amounts collected from customers for taxes within the scope of Subtopic 605-45 (paragraph 606-10-15-2(e)) net of the related amounts remitted (that is, such amounts would be excluded from the determination of the transaction price in the new revenue Standard). An entity not electing this practical expedient would apply the new revenue Standard, as issued, in determining whether those taxes should, or should not, be included in the transaction price. An entity would be required to disclose its accounting policy election to present tax amounts collected from customers on a net basis. Five FASB members agreed.

The IASB decided not to add a similar practical expedient to IFRS 15. All IASB members agreed.

#### ***Agenda Paper 7C: Non-cash consideration***

The FASB decided to clarify the guidance in the new revenue Standard to require that non-cash consideration to be measured at contract inception. All FASB members agreed.

The FASB also decided to clarify that when the fair value of the non-cash consideration varies due to both the form of the consideration and reasons other than the form of consideration, the constraint on variable consideration would only apply to variability resulting from reasons other than the form of the consideration. All FASB members agreed.

The IASB decided not to make any amendments to the requirements for non-cash consideration or the accompanying Illustrative Example 31. Thirteen IASB members agreed. The IASB noted that the approach required by the FASB's amendment, if finalised, would not be the only acceptable interpretation of IFRS 15. The IASB directed its staff to monitor the progress of the FASB on this topic.

### ***Agenda Paper 7D: Collectability considerations***

The FASB decided to amend the collectability guidance in Step 1 (Identifying the Contract) in Topic 606 to clarify:

- a. when a contract is 'terminated' in accordance with paragraph 606-10-25-7 [paragraph 15]; and
- b. that the objective of the collectability threshold in paragraph 606-10-25-1(e) [paragraph 9(e)] is to assess an entity's exposure to credit risk for the goods and services that will be transferred to the customer. Consequently, in some circumstances, an entity might not assess its ability to collect all of the consideration in the contract in order to meet the collectability threshold.

All FASB members agreed.

The IASB made no technical decisions at this meeting with respect to collectability but will decide whether, and if so how, to clarify the requirements at a future meeting.

### ***Agenda Paper 7E: Principal versus agent considerations***

The staff provided the Boards with an update about the ongoing work on principal versus agent considerations (gross versus net revenue reporting).

The FASB research project includes consideration of legacy GAAP and the new revenue Standard, both with respect to principal versus agent considerations and scenarios in which an entity sells goods or services to end customers using an agent but does not know how much the end customer was charged. The discussion of this topic was educational; the FASB did not reach any technical decisions.

The IASB decided that it would focus its ongoing work on determining whether an entity is acting as a principal or an agent. It decided that it would not address implementation questions relating to scenarios in which an entity sells goods or services to end customers using an agent but does not know how much the end customer was charged. All IASB members agreed.

### ***Next steps***

The FASB directed the staff to draft a proposed Accounting Standards Update for vote by written ballot that will include the tentative decisions reached by the FASB. The FASB decided on a 45-day comment period for the proposed Update.

The IASB decided to incorporate its tentative decisions with respect to contract modifications and completed contracts into the Exposure Draft of proposed clarifications to IFRS 15 that it decided to develop at its February meeting. The IASB expects to approve the clarifications to be included in this Exposure Draft at its meeting in June 2015.

## **Conceptual Framework (Agenda Paper 10)**

On 19 March the IASB discussed issues that have arisen in drafting the *Conceptual Framework* Exposure Draft (the Exposure Draft), and tentatively decided:

- a. to clarify the discussion of how measurement uncertainty can affect the relevance of financial information, along the lines indicated in Appendix A of Agenda Paper 10. IASB members suggested incorporating a statement similar to the last sentence of paragraph QC16 of the existing *Conceptual Framework* and removing an example from paragraph 2.12A of the draft. No formal vote was taken.
- b. to use the following terms in the Exposure Draft:

- a. 'statement(s) of financial performance'. Nine IASB members agreed with this decision and five IASB members disagreed.
- b. 'other comprehensive income'. Twelve IASB members agreed with this decision and two IASB members disagreed.
- c. on derecognition of an asset or liability, how to describe the treatment of related gains or losses accumulated in other comprehensive income (OCI). That treatment should be described in a manner consistent with commonly used notions of 'recycling' or 'reclassification', rather than as a form of disaggregation. All IASB members agreed with this decision.
- d. to add to the Exposure Draft more discussion of how to establish the boundary of a reporting entity that is not a legal entity. The discussion should provide a reminder of the need to consider the qualitative characteristics of useful financial information. Ten IASB members agreed with this decision and three IASB members disagreed. One IASB member was absent.
- e. to add a further item to the IASB's proposals for updating existing references to the *Conceptual Framework*. The additional reference appears in IFRS 2 *Share-based Payment*. Thirteen IASB members agreed with this decision. One IASB member was absent.

#### **Next steps**

The IASB plans to publish the Exposure Draft in the second quarter of 2015.

### ***Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and the Illustrative Examples for IFRS 13) (Agenda Paper 6)***

The IASB discussed summaries of the comments received in response to the Exposure Draft *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value* (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13).

No decisions were made.

#### **Next steps**

The IASB will continue the discussions on the project in future meetings.

### ***Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging (Agenda Paper 4)***

The IASB discussed summaries of the comments received in response to the Discussion Paper *Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging*.

No decisions were made.

#### **Next steps**

The IASB will consider possible next steps in future meetings.

## Insurance Contracts (Agenda Paper 2)

### (IASB education session)

The IASB met on 19 March 2015 to continue its discussions on insurance contracts at an education session. At that education session the IASB discussed three key issues for the accounting for contracts with participation features:

- if and how the contractual service margin should be adjusted to reflect changes in entity's share of underlying items;
- how to determine interest expense in profit or loss; and
- how the amounts in the contractual service margin should be allocated to profit or loss as the entity provides services to the policyholder.

No tentative decisions were made.

### Work plan—projected targets as at 24 March 2015

Major Projects				
Next major project milestone				
	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Upcoming Standards				
<b>Insurance Contracts</b>	Redeliberations			
<b>Leases</b>		Target IFRS		
<b>Comprehensive review of the IFRS for SMEs</b>	Target amended IFRS for SMEs			
Upcoming Exposure Drafts				
<b>Conceptual Framework</b>	Target ED			
Published Discussion Papers				
<b>Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging</b> [Comment period ended 17 October 2014]	Redeliberations			
<b>Rate-regulated Activities</b> [Comment period ended 15 January 2015]	Board discussions			
Upcoming Discussion Papers				
<b>Disclosure Initiative</b>				
<b>Principles of disclosure</b>			Target DP	
The Disclosure Initiative is a portfolio of Implementation and Research projects.				



## Implementation Projects

Next major project milestone

Narrow-scope amendments	2015 Q2	2015 Q3	2015 Q4	2016 Q1
<b>Annual Improvements 2014–2016</b>	Target ED			
<b>Clarifications of Classification and Measurement of Share-based Payment Transactions</b> (Proposed amendment to IFRS 2)	Redeliberations			
Clarifications to IFRS 15 <i>Revenue from Contracts with Customers</i>	Target ED			
<b>Classification of liabilities</b> (Proposed amendment to IAS 1)		Redeliberations		
<b>Disclosure Initiative</b>				
<b>Amendments to IAS 7</b> [Comment period ends 17 Apr 2015]	Public consultation			
<b>Elimination of gains or losses arising from transactions between an entity and its associate or joint venture</b> (Proposed amendments to IFRS 10 and IAS 28)	Target ED			
<b>Fair Value Measurement: Unit of Account</b> [Comment period ended 16 January 2015]	Redeliberations			
<b>Recognition of Deferred Tax Assets for Unrealised Losses</b> (Proposed amendments to IAS 12) [Comment period ended 18 December 2014]	Redeliberations			
<b>Remeasurement at a plan amendment, curtailment or settlement / Availability of a refund of a surplus from a defined benefit plan</b> (Proposed amendments to IAS 19 and IFRIC 14)	Target ED			

Next major project milestone

Post-implementation Reviews	2015 Q2	2015 Q3	2015 Q4	2016 Q1
<b>IFRS 3 <i>Business Combinations</i></b>	Target Feedback Statement			

## Conceptual Framework

Next major project milestone

Conceptual Framework	2015 Q2	2015 Q3	2015 Q4	2016 Q1
<b>Conceptual Framework</b>	Target ED			

## Research Projects

Next major project milestone

Research Projects	2015 Q2	2015 Q3	2015 Q4	2016 Q1

### Short- and medium-term projects

<b>Business combinations under common control</b>	Board discussion			
Business (definition of)				
<b>Disclosure Initiative</b>				
General disclosure review	Board discussion			
<b>Materiality</b>	Target Draft Practice Statement			
<b>Principles of disclosure</b>			Target DP	
<b>Discount rates</b>	Board discussion			
<b>Equity method of accounting</b>	Board discussion			
<b>Financial instruments with characteristics of equity</b>	Board discussion			
Goodwill				
High inflation	Board discussion			
Performance Reporting	Board discussion			
<b>Pollutant Pricing Mechanisms (formerly Emissions Trading Schemes)</b>	Board discussion			
Provisions, Contingent Liabilities and Contingent Assets	*Pending developments in the <i>Conceptual Framework</i> project.			

### Longer-term projects

<b>Extractive activities/Intangible assets/R&amp;D activities</b>				
<b>Foreign currency translation</b>				
<b>Income taxes</b>		Board discussion		
<b>Post-employment benefits (including pensions)</b>	Board discussion			
<b>Share-based payments</b>	Board discussion			

The IASB is developing its research capabilities. For further information visit the [IFRS Research Centre](#)

### Completed IFRS

<b>Major projects</b>	<b>Issued date</b>	<b>Effective date</b>	<b>Year that PIR is expected to start*</b>	
<b>IFRS 9 <i>Financial Instruments</i></b>	July 2014	1 January 2018	TBC	

<b>IFRS 14 Regulatory Deferral Accounts</b>	January 2014	1 January 2016	TBC	
<b>IFRS 15 Revenue from Contracts with Customers</b>	May 2014	1 January 2017	TBC	
*A Post-implementation Review normally begins after the new requirements have been applied internationally for two years, which is generally about 30–36 months after the effective date.				
<b>Narrow-scope amendments</b>	<b>Issued date</b>	<b>Effective date</b>		
<b>IAS 32 Financial Instruments: Presentation—Offsetting Financial Assets and Financial Liabilities</b> (Amendments to IAS 32)	December 2011	1 January 2014		
<b>Investment Entities</b> (Amendments to IFRS 10, IFRS 12 and IAS 27)	October 2012	1 January 2014		
<b>Recoverable Amount Disclosures for Non-Financial Assets</b> (Amendments to IAS 36)	May 2013	1 January 2014		
<b>Novation of Derivatives and Continuation of Hedge Accounting</b> (Amendments to IAS 39)	June 2013	1 January 2014		
<b>Defined Benefit Plans: Employee Contributions</b> (Amendments to IAS 19)	November 2013	1 July 2014		
<b>Annual Improvements 2010–2012</b>				
<ul style="list-style-type: none"> <li>• IFRS 2 <i>Share-based Payment</i> <ul style="list-style-type: none"> <li>○ <b>Definition of vesting condition</b></li> </ul> </li> <li>• IFRS 3 <i>Business Combination</i> <ul style="list-style-type: none"> <li>○ <b>Accounting for contingent consideration in a business combination</b></li> </ul> </li> <li>• IFRS 8 <i>Operating Segments</i> <ul style="list-style-type: none"> <li>○ <b>Aggregation of operating segments</b></li> <li>○ <b>Reconciliation of the total of the reportable segments' assets to the entity's assets</b></li> </ul> </li> <li>• IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> <li>○ <b>Short-term receivables and payables</b></li> </ul> </li> <li>• IAS 16 <i>Property, Plant and Equipment</i> <ul style="list-style-type: none"> <li>○ <b>Revaluation method—proportionate restatement of accumulated depreciation</b></li> </ul> </li> <li>• IAS 24 <i>Related Party Disclosures</i> <ul style="list-style-type: none"> <li>○ <b>Key management personnel services</b></li> </ul> </li> <li>• IAS 38 <i>Intangible Assets</i> <ul style="list-style-type: none"> <li>○ <b>Revaluation method—proportionate restatement of accumulated amortisation</b></li> </ul> </li> </ul>	December 2013	1 July 2014		
<b>Annual Improvements 2011–2013</b>				
<ul style="list-style-type: none"> <li>• IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> <ul style="list-style-type: none"> <li>○ <b>Meaning of 'effective IFRSs'</b></li> </ul> </li> <li>• IFRS 3 <i>Business Combinations</i> <ul style="list-style-type: none"> <li>○ <b>Scope exceptions for joint ventures</b></li> </ul> </li> <li>• IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> <li>○ <b>Scope of paragraph 52 (portfolio exception)</b></li> </ul> </li> <li>• IAS 40 <i>Investment Property</i> <ul style="list-style-type: none"> <li>○ <b>Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property</b></li> </ul> </li> </ul>	December 2013	1 July 2014		

<b>Accounting for Acquisitions of Interests in Joint Operations</b> (Amendments to IFRS 11)	May 2014	1 January 2016	
<b>Clarification of Acceptable Methods of Depreciation and Amortisation</b> (Amendments to IAS 16 and IAS 38)	May 2014	1 January 2016	
<b>Agriculture: Bearer Plants</b> (Amendments to IAS 16 and IAS 41)	June 2014	1 January 2016	
<b>Equity Method in Separate Financial Statements</b> (Amendments to IAS 27)	August 2014	1 January 2016	
<b>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</b> (Amendments to IFRS 10 and IAS 28)	September 2014	1 January 2016	
<b>Annual Improvements 2012–2014</b>  <ul style="list-style-type: none"> <li>• IFRS 4 <i>Non-current Assets Held for Sale and Discontinued Operations</i> <ul style="list-style-type: none"> <li>○ <b>Changes in methods of disposal</b></li> </ul> </li> <li>• IFRS 7 <i>Financial Instruments: Disclosures</i> <ul style="list-style-type: none"> <li>○ <b>Servicing contracts</b></li> <li>○ <b>Applicability of the amendments to IFRS 7 to condensed interim financial statements</b></li> </ul> </li> <li>• IAS 19 <i>Employee Benefits</i> <ul style="list-style-type: none"> <li>○ <b>Discount rate: regional market issue</b></li> </ul> </li> <li>• IAS 34 <i>Interim Financial Reporting</i> <ul style="list-style-type: none"> <li>○ <b>Disclosure of information ‘elsewhere in the interim financial report’</b></li> </ul> </li> </ul>	September 2014	1 January 2016	
<b>Investment Entities: Applying the Consolidated Exception</b> (Amendments to IFRS 10, IFRS 12 and IAS 28)	December 2014	1 January 2016	
<b>Disclosure Initiative</b> (Amendments to IAS 1)	December 2014	1 January 2016	
<b>Interpretations</b>			
<b>IFRIC 21 Levies</b>	May 2013	1 January 2014	
<b>Agenda consultation</b>			
The IASB is committed to carrying out regular public agenda consultations to seek formal input on the strategic direction and overall balance of our work programme. The <b>feedback</b> from our first formal consultation was published in December 2012.			
Next major project milestone			
	<b>2015</b>	<b>2016</b>	
<b>Three-yearly public consultation</b>	Initiate second three-yearly public consultation		

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