

IFRS Briefing Sheet

IASB's Projects Overview

March 2007, **Issue 65**

This IFRS Briefing Sheet summarises the status of the current projects of the International Accounting Standards Board (IASB). It reflects significant discussions of the IASB up to and including those that took place at its February 2007 meeting.

The following project summaries set out a description of each project and the major areas of existing IFRSs that may be affected by the project. IASB documents related to the project are identified and the latest estimates of the timing to completion noted.

**A supplement to KPMG's
publication IFRS in Brief**

Project	Overview	Timing / Status
Annual improvements	<p>The IASB has developed a new process for dealing with non-urgent, minor amendments to standards that will be processed collectively on annual basis, the “annual improvements process”. Under this process an omnibus ED will be issued for comment in October each year with a 90-day comment period, and a final omnibus standard will be issued on 1 April each year. The amendments will be effective from 1 January the following year.</p> <p>As a part of its first annual improvements process, the IASB has issued near-final drafts of amendments to the following standards:</p> <ul style="list-style-type: none"> • IFRS 7 <i>Financial Instruments: Disclosures</i> – Net finance costs. The Board has indicated its intention to propose amending IFRS 7 to resolve a potential conflict with IAS 1 regarding the presentation of net finance costs. • IAS 1 <i>Presentation of Financial Statements</i> – Classification of the liability component of a convertible instrument. The Board has indicated its intention to propose amending IAS 1 so that the conversion of a liability to equity does not affect the classification of a liability as current or non-current; instead, liquidity and solvency factors (e.g., the timing of any cash settlement) would be the key determinants for classification. • IAS 1 – Reporting compliance with IFRSs. The Board has indicated its intention to propose amending IAS 1 to include disclosure requirements for entities that refer to IFRSs in describing the basis on which their financial statements are prepared, but are not able to make an explicit and unreserved statement of compliance with IFRSs. Such an entity would be required to make disclosures about how its financial statements would have differed if prepared in full compliance with IFRSs. • IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> – Status of implementation guidance. The Board has indicated its intention to propose amending IAS 8 to clarify the status of implementation guidance. • IAS 17 <i>Leases</i> – Contingent rent. The Board has indicated its intention to propose amending IAS 17 to require contingent rent relating to an operating lease be recognised as incurred. • IAS 38 <i>Intangible Assets</i> – Unit of production amortisation. The Board has indicated its intention to propose amending IAS 38 to remove the following sentence from paragraph 98: “There is rarely, if ever, persuasive evidence to support an amortisation method for intangible assets with finite useful lives that results in a lower amount of accumulated amortisation than under the straight-line method”. 	An omnibus ED is expected in the fourth quarter of 2007.

Project	Overview	Timing / Status
Annual improvements (continued)	<ul style="list-style-type: none"> • IAS 40 <i>Investment Property</i> – Property under construction. The Board has indicated its intention to propose amending IAS 40 to include property under construction or development for future use as an investment property within the scope of IAS 40. • IAS 41 <i>Agriculture</i> – Point-of-sale costs. The Board has indicated its intention to propose amending IAS 41 to replace “point-of-sale costs” with “costs to sell”. • IAS 41 – Additional biological transformations. The Board has indicated its intention to propose amending IAS 41 to remove the prohibition on taking “additional biological transformation” into consideration when calculating fair value using discounted cash flows. 	
Business combinations phase II: application of the purchase method (convergence with U.S. GAAP)	<p>This is a joint project with the FASB that addresses the application of the purchase method of accounting for business combinations.</p> <p>In 2005 the Board published an ED of <i>Proposed Amendments to IFRS 3 Business Combinations</i> and related EDs on minority interests and provisions (see below <i>Consolidation and minority interests, and Liabilities</i>).</p> <p>Under the proposals, the total amount to be recognised by the acquirer would be the full fair value of the business over which it obtains control, even if the combination is achieved in stages or if the acquirer owns less than 100 percent of the equity interest of the acquiree at the date of acquisition. Consequently, if the acquirer owns less than 100 percent of the equity interests in the acquiree, then goodwill attributable to the non-controlling (minority) interest would be recognised. This proposal has been reaffirmed by the Board in its subsequent redeliberations.</p> <p>A summary of this ED can be found in <i>IFRS Briefing Sheet – Issue 29: Publication of the Exposure Draft of Proposed Amendments to IFRS 3 Business Combinations</i>.</p>	<p>An ED was published in June 2005.</p> <p>The comment period closed on 28 October 2005.</p> <p>A final standard is expected in the third quarter of 2007.</p>

Project	Overview	Timing / Status
<p>Conceptual framework (convergence with U.S. GAAP)</p>	<p>This is a joint project with the FASB, the objective of which is to develop a common conceptual framework that is both complete and internally consistent. The framework will be built upon the IASB's and FASB's existing conceptual frameworks and will provide a basis for developing future accounting standards by the Boards.</p> <p>The Boards have identified the following phases of this project:</p> <ul style="list-style-type: none"> • phase A: Objectives and qualitative characteristics • phase B: Elements, recognition and measurement attributes • phase C: Measurement • phase D: Reporting entity • phase E: Presentation and disclosure • phase F: Purpose and status • phase G: Application to not-for-profit entities • phase H: Finalisation. <p>In 2006, as the result of phase A of the project, the IASB published Discussion Paper <i>Preliminary Views on an improved Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics of Decision-useful Financial Reporting Information</i>, which discusses the objectives and qualitative characteristics of general purpose financial reporting for business entities in the private sector.</p> <p>A summary of this discussion paper can be found in <i>IFRS Briefing Sheet – Issue 52: Discussion Paper on Objectives and Qualitative Characteristics of Financial Reporting</i>.</p> <p>The Boards have started deliberating issues in phases B and D, including working definitions of asset and liability, the reporting entity concept, and the concept of control.</p> <p>The Boards also agreed on a plan for deliberating phase C and decided that it would consist of three milestones, each of which would include public consultations and a consultation document (discussion paper or ED).</p> <p>As part of phase C, the Boards held round-table discussions on measurement in January and February 2007 to hear the views of constituents.</p>	<p>A discussion paper on phase A was issued in July 2006.</p> <p>The comment period closed on 3 November 2006.</p> <p>An ED on phase A is expected in the third quarter of 2007.</p> <p>A discussion paper on phase D is expected in the second quarter of 2007.</p>

Project	Overview	Timing / Status
<p>Consolidation and minority interests – amendments to IAS 27 <i>Consolidated and Separate Financial Statements</i> (convergence with U.S. GAAP)</p>	<p>As part of the business combinations phase II project (see above <i>Business combinations phase II</i>), the Board published an ED of <i>Proposed Amendments to IAS 27 Consolidated and Separate Financial Statements</i>.</p> <p>The proposed changes would affect how non-controlling (minority) interests are accounted for. Under the proposals, losses would be allocated to non-controlling interests without limit, with any guarantees or other support being accounted for separately; the recognition of gains or losses in profit or loss on changes in non-controlling interests that do not involve a change in control would be precluded; and the remeasurement of any remaining non-controlling interest in a former subsidiary to fair value upon the loss of control would be required. These proposals have been reaffirmed by the Board in its subsequent redeliberations.</p> <p>A summary of this ED can be found in <i>IFRS Briefing Sheet – Issue 30: Publication of Exposure Draft of Proposed Amendments to IAS 27 Consolidated and Separate Financial Statements</i>.</p>	<p>An ED was published in June 2005.</p> <p>The comment period closed on 28 October 2005.</p> <p>A final standard is expected in the third quarter of 2007.</p>
<p>Consolidation, including special purpose entities (SPEs)</p>	<p>The objective of this project is to develop the basis for consolidation that would apply to all entities, including SPEs. Ultimately the IASB intends to issue a new consolidation standard, replacing IAS 27 <i>Consolidated and Separate Financial Statements</i> and SIC-12 <i>Consolidation – Special Purpose Entities</i>.</p> <p>The Board has tentatively decided that control would be defined as “the ability to direct the strategic financing and operating policies of an entity so as to access benefits flowing from the entity and increase, maintain or protect the amount of those benefits”.</p>	<p>A discussion paper is expected in the third quarter of 2007.</p>
<p>Cost of an investment in a subsidiary in the separate financial statements of a parent on first-time adoption of IFRSs – amendments to IFRS 1 <i>First-time Adoption of IFRSs</i></p>	<p>The objective of this project is to amend IFRS 1 <i>First-time Adoption of IFRSs</i> to provide an exemption from restating the cost of an investment in a subsidiary in the separate financial statements of a parent in accordance with IAS 27 when doing so would be impracticable.</p> <p>In 2007 the IASB published an ED of <i>Proposed Amendments to IFRS 1 – Cost of an Investment in a Subsidiary</i>.</p>	<p>An ED was issued in January 2007.</p> <p>The comment period closes on 27 April 2007.</p> <p>A final standard is expected in the fourth quarter of 2007.</p>

Project	Overview	Timing / Status
<p>Cost of an investment in a subsidiary in the separate financial statements of a parent on first-time adoption of IFRSs – amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> (continued)</p>	<p>The ED proposes that a parent entity that is a first-time adopter of IFRSs be permitted, but not required, to measure the cost of its investments in subsidiaries at a “deemed cost” in its separate financial statements rather than determining cost under IFRSs. Deemed cost could be determined at the date of transition using either:</p> <ul style="list-style-type: none"> • the parent entity’s interest in the carrying amount of the net assets of the subsidiary, as determined based on the carrying amounts in the subsidiary’s IFRS balance sheet; or • the fair value of its investment in the subsidiary. <p>A summary of this ED can be found in <i>IFRS Briefing Sheet – Issue 61: Exposure Draft of Proposed Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Cost of an Investment in a Subsidiary</i>.</p>	
<p>Earnings per share (partial convergence with U.S. GAAP)</p>	<p>The Board decided to consider limited amendments to IAS 33 <i>Earnings per Share</i> in light of the FASB’s publication of its EDs on earnings per share, and its subsequent deliberations.</p> <p>The Board decided to propose certain amendments to the methods used to calculate dilutive effects of options, warrants and their equivalents that are classified as liabilities. The proposals are consistent with the latest FASB proposals.</p>	<p>An ED is expected in the third quarter of 2007.</p>
<p>Emission trading schemes and government grants (convergence with U.S. GAAP)</p>	<p>The objective of this project is to amend IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>.</p> <p>The Board decided to add to its active agenda a project on emission trading. The Board expects to address this issue through amendments to existing standards, rather than by issuing a new standard or interpretation. Accounting for emission rights issued at less than full value will be considered as part of the amendments to IAS 20.</p>	<p>Work on this project has been deferred pending the conclusion of work on other relevant projects.</p>
<p>Employee benefits, including pensions (convergence with U.S. GAAP)</p>	<p>The objective of this project is to reconsider the accounting for employee benefits required by IAS 19 <i>Employee Benefits</i>. The project will be divided into two phases. The first phase of the project will consider:</p> <ul style="list-style-type: none"> • presentation and disclosure • the definitions of defined benefit and defined contribution arrangements and accounting for cash balance plans • smoothing and deferral mechanisms • the treatment of settlement and curtailments. <p>The second phase of the project will consider all other issues.</p>	<p>A discussion paper related to the first phase of this project is expected in the fourth quarter of 2007.</p>

Project	Overview	Timing / Status
<p>Fair value measurements (convergence with U.S. GAAP)</p>	<p>The objective of this project is to develop a consistent definition of, and to provide additional measurement guidance on, fair value; the objective is not to expand the use of fair value.</p> <p>In 2006 the IASB published Discussion Paper <i>Fair Value Measurements</i>. This discussion paper sets out the IASB's preliminary views on the U.S. standard SFAS 157 <i>Fair Value Measurements</i>.</p> <p>A summary of this discussion paper can be found in <i>IFRS Briefing Sheet – Issue 60: Discussion Paper Fair Value Measurements</i>.</p>	<p>A discussion paper was issued in November 2006.</p> <p>The comment period closes on 4 May 2007.</p> <p>An ED is expected in the second half of 2008.</p>
<p>Financial instruments puttable at fair value</p>	<p>The objective of this project is to provide a short-term, limited-scope amendment to improve the financial reporting of particular types of financial instruments that have characteristics similar to ordinary shares but are, at present, classified as financial liabilities.</p> <p>In 2006 the Board published an ED of <i>Proposed Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation</i>.</p> <p>Subject to certain conditions, this ED proposes that the following financial instruments be classified as equity:</p> <ul style="list-style-type: none"> • those that are puttable at the fair value of a <i>pro rata</i> share of the net assets of an entity • those that require an entity to deliver a <i>pro rata</i> share of its net assets upon liquidation. 	<p>An ED was issued in June 2006.</p> <p>The comment period closed on 23 October 2006.</p> <p>A final standard is expected in the third quarter of 2007.</p>
<p>Financial statement presentation (convergence with U.S. GAAP)</p>	<p>This project is a joint project with the FASB. The objective of the project is to enhance the usefulness of information presented in the primary financial statements. The project has three phases.</p> <p>Phase A focuses on convergence issues related to the content of primary financial statements and comparative data. As a result of phase A of the project, the Board published an ED of <i>Amendments to IAS 1 Presentation of Financial Statements – A Revised Presentation</i>.</p> <p>The ED proposes:</p> <ul style="list-style-type: none"> • to require entities to present all non-owner changes in equity (changes in equity not resulting from transactions with owners in their capacity as owners) in one or two statements: either a single statement of recognised income and expense; or in a statement of profit or loss plus a statement detailing other recognised income and expense • to use the term “statement of financial position” to describe a balance sheet • to require presentation of an additional balance sheet at the beginning of the comparative period. 	<p>An ED on phase A was published in March 2006.</p> <p>The comment period closed on 17 July 2006.</p> <p>The final amendments resulting from phase A are expected to be published in the second quarter of 2007.</p> <p>A discussion paper on phase B is expected in the fourth quarter of 2007.</p>

Project	Overview	Timing / Status
<p>Financial statement presentation (convergence with U.S. GAAP) (continued)</p>	<p>These proposals have been reaffirmed by the Board in its subsequent redeliberations, except that an additional balance sheet at the beginning of the comparative period will be required only when it contains a reclassification or restatement.</p> <p>A summary of this ED can be found in <i>IFRS Briefing Sheet – Issue 47: Exposure Draft of Proposed Amendments to IAS 1 Presentation of Financial Statements – A Revised Presentation</i>.</p> <p>Phase B of this joint project focuses on more detailed issues related to the presentation of information on the face of financial statements, including required totals and subtotals.</p> <p>Phase C will focus on interim reporting.</p>	
<p>Income taxes – amendments to IAS 12 <i>Income Taxes</i> (convergence with U.S. GAAP)</p>	<p>Both IAS 12 and the equivalent U.S. standard SFAS 109 <i>Accounting for Income Taxes</i> are based on the balance sheet liability approach to accounting for deferred taxes. However, differences arise because both standards have exceptions to their basic principles. The objective of this joint project with the FASB is not to reconsider the underlying approach, but rather to eliminate exceptions to the basic principles.</p> <p>Convergence issues being considered by the Boards include the definition of tax base, removing the exceptions from the initial recognition and measurement of deferred taxes, accounting for uncertainties in income taxes, the allocation of income taxes to profit and loss or equity, and special deductions.</p> <p>The IASB has made decisions with respect to most convergence issues.</p>	<p>An ED is expected in the fourth quarter of 2007.</p>
<p>Insurance contracts phase II</p>	<p>This project seeks to develop further some of the issues identified in the 1999 Issues Paper <i>Insurance</i>. Any resulting standard would replace IFRS 4 <i>Insurance Contracts</i>.</p> <p>The Board has made the following decisions in respect of the forthcoming discussion paper:</p> <ul style="list-style-type: none"> • insurance liabilities should be measured using a current value model based on exit value • measurement should be based on discounted expected future cash flows calculated using rates that the insurer expects to pay based on a legal or constructive obligation, and should include explicit risk and service (profit) margins. 	<p>A discussion paper is expected in the second quarter of 2007.</p>
<p>Joint ventures</p>	<p>This project comprises both a joint short-term convergence project with the FASB, and a longer term research project aimed at determining the most appropriate method of accounting for interests in jointly controlled entities.</p>	<p>An ED is expected in the second quarter of 2007.</p>

Project	Overview	Timing / Status
Joint ventures (continued)	As part of the short-term project, the Board tentatively decided that interests in joint arrangements should be classified as either direct interests in the underlying assets and liabilities of the arrangement, or indirect interests in the expected outcome of the arrangement. Direct interests would be accounted for in accordance with standards applicable to those particular assets and liabilities, and indirect interests would be accounted for using the equity method. Proportionate consolidation would not be allowed.	
Leasing (convergence with U.S. GAAP)	This is a joint project with the FASB, the objective of which is to reconsider the accounting requirements for leasing arrangements. The resulting standard is expected to replace IAS 17.	A discussion paper is expected in the first half of 2008.
Liabilities – amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IAS 19 Employee Benefits (partial convergence with U.S. GAAP)	<p>In 2005 the Board published an ED of <i>Proposed Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IAS 19 Employee Benefits</i>. The proposals arise in part from a joint short-term convergence project with the FASB to converge requirements for the recognition of restructuring provisions, and from phase II of the business combinations project (see above <i>Business combinations phase II</i>).</p> <p>The ED proposes significant changes to the accounting for items that currently are treated as contingent liabilities and contingent assets. Under the proposals, contingent liabilities and contingent assets would no longer exist. Instead the term “contingency” would be used to describe uncertainty about the level of benefits (obligations) inherent in an asset (liability), rather than uncertainty about whether the asset (liability) exists. Probability would not be a criterion for the recognition of an asset or liability.</p> <p>A summary of this ED can be found in <i>IFRS Briefing Sheet – Issue 31: Publication of Exposure Draft of Proposed Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IAS 19 Employee Benefits</i>.</p>	<p>An ED was published in June 2005.</p> <p>The comment period closed on 28 October 2005.</p> <p>A final standard is expected in the second half of 2008.</p>
Management commentary	<p>In 2005 the Board published Discussion Paper <i>Management Commentary</i>, which considers the role of the IASB in developing principles for management commentary that accompanies financial statements, and includes proposals for the main components of a standard.</p> <p>The Board will consider responses to the discussion paper when deliberating presentation and disclosure issues as part of phase E of its conceptual framework project (see above <i>Conceptual framework</i>).</p> <p>A summary of the discussion paper can be found in <i>IFRS Briefing Sheet – Issue 38: IASB Issues Discussion Paper on Management Commentary</i>.</p>	<p>A discussion paper was published in October 2005.</p> <p>The comment period closed on 28 April 2006.</p>

Project	Overview	Timing / Status
Measurement objectives	<p>In 2005 the Board published discussion paper <i>Measurement Bases for Financial Accounting</i>, which analyses a number of possible bases of measurement for assets and liabilities on initial recognition.</p> <p>The Board will consider responses to the discussion paper when deliberating measurement issues as part of its conceptual framework project (see above <i>Conceptual framework</i>).</p> <p>A summary of the discussion paper can be found in <i>IFRS Briefing Sheet – Issue 39: IASB Issues Discussion Paper on Measurement Bases for Financial Accounting – Measurement on Initial Recognition</i>.</p>	<p>A discussion paper was published in November 2005.</p> <p>The comment period closed on 19 May 2006.</p>
Related parties – amendments to IAS 24 <i>Related Party Disclosures</i>	<p>The objective of this project is to clarify the requirements for state-controlled entities and the definition of a related party.</p> <p>In 2007 the Board published an ED of <i>Proposed Amendments to IAS 24 Related Party Disclosures – State-controlled Entities and the Definition of a Related Party</i>. The ED proposes amending IAS 24 so that the disclosure of related party transactions focuses on those transactions that have been impacted by the related party relationship.</p> <p>The ED also proposes:</p> <ul style="list-style-type: none"> • to include an associate and a subsidiary of the associate’s significant investor in the definition of a related party, in respect of the subsidiary’s individual financial statements • to clarify that an associate and a subsidiary of the associate’s significant investor are included in the definition of a related party, in respect of the associate’s individual financial statements and the group’s consolidated financial statements • to include in the definition of a related party any entity in which a significant investor of the reporting entity is member of key management personnel. <p>A summary of the ED can be found in <i>IFRS Briefing Sheet – Issue 63: Exposure Draft of Proposed Amendments to IAS 24 Related Party Disclosures</i>.</p>	<p>An ED was issued in February 2007.</p> <p>The comment period closes on 25 May 2007.</p> <p>A final standard is expected in the first half of 2008.</p>
Revenue recognition (convergence with U.S. GAAP)	<p>This is a joint project with the FASB, the objective of which is to develop a comprehensive set of principles for revenue recognition.</p> <p>The Boards are exploring a model of revenue recognition based on customer consideration and performance to date. Two approaches have been considered, but no decisions have been made:</p> <ul style="list-style-type: none"> • Under the first approach, all estimates related to the seller’s performance obligation would be made at the date of the sale and would not be revised unless IAS 37 would require a higher provision. • Under the second approach, the seller’s performance obligation would be remeasured at each reporting date based on current estimates of future cash flows at that date. 	<p>A discussion paper is expected in the fourth quarter of 2007.</p>

Project	Overview	Timing / Status
<p>Share-based payment – amendments to IFRS 2 <i>Share-based Payment</i></p>	<p>The objective of this project is to amend IFRS 2 <i>Share-based Payment</i> to clarify the definition of vesting conditions and the treatment of all non-vesting conditions; and to provide guidance on the accounting treatment of cancellations by parties other than the entity.</p> <p>In 2006 the Board published an ED of <i>Proposed Amendments to IFRS 2 Share-based Payment – Vesting Conditions and Cancellations</i>, which proposed the following:</p> <ul style="list-style-type: none"> • Vesting conditions should be restricted to service and performance conditions. • When a counterparty chooses not to meet a non-vesting condition, e.g., a requirement to make contributions, this should be accounted for as a cancellation. <p>These proposals have been reaffirmed by the Board in its subsequent redeliberations.</p> <p>A summary of the ED can be found in <i>IFRS Briefing Sheet – Issue 45: Exposure Draft of Proposed Amendments to IFRS 2 Share-based Payment – Vesting Conditions and Cancellations</i>.</p>	<p>An ED was issued in February 2006.</p> <p>The comment period closed on 2 June 2006.</p> <p>A final amendment is expected in the second quarter of 2007.</p>
<p>Small and medium-sized entities (SMEs)</p>	<p>The objective of this project is to develop an International Financial Reporting Standard (IFRS) that would facilitate financial reporting by, and provide accounting standards suitable for, small and medium-sized entities (SMEs) that want to use international standards.</p> <p>In 2007 the Board published an ED of IFRS for SMEs (SMEs IFRS).</p> <p>The proposals are based on the basic principles of IFRSs, but with modifications to simplify disclosure and presentation, as well as selected recognition and measurement requirements, and contain significantly less guidance than full IFRSs.</p> <p>The ED proposes that SMEs be defined as entities that publish general purpose financial statements for external users and that do not have public accountability. There would be no quantitative thresholds in order to qualify as a SME.</p> <p>A summary of the exposure draft can be found in <i>IFRS Briefing Sheet – Issue 62: Exposure Draft of IFRS for Small and Medium-sized Entities</i>.</p>	<p>An ED was issued in February 2007.</p> <p>The comment period closes on 1 October 2007.</p> <p>A final standard is expected in the first half of 2008.</p>

Forthcoming documents

Second quarter 2007	Second half 2007	Later
Amendments to IFRS 2 – final standard	Business combinations: phase II – final standard	Consolidation, including SPEs – exposure draft
Insurance contracts phase II – discussion paper	Conceptual framework: phase A – exposure draft	Earnings per share – final standard
Joint ventures – exposure draft	Consolidation, including SPEs – discussion paper	Fair value measurement guidance – exposure draft
Financial statement presentation: phase A – final standard	Consolidation and minority interests: amendments to IAS 27 – final standard	Financial statement presentation: phase B – exposure draft
Conceptual framework: phase D – discussion paper	Cost of an investment in a subsidiary in the separate financial statements of a parent on first-time adoption of IFRSs: amendments to IFRS 1 – final standard	Income taxes: amendments to IAS 12 – final standard
	Earnings per share – exposure draft	Insurance contracts phase II – exposure draft
	Fair value measurement guidance – round table	Joint ventures – final standard
	Financial instruments puttable at fair value – final standard	Leasing – discussion paper
	Financial statement presentation: phase B – discussion paper	Liabilities: amendments to IAS 37 and IAS 19 – final standard
	Income taxes: amendments to IAS 12 – exposure draft	Related parties: amendments to IAS 24 – final standard
	Post-retirement benefits – discussion paper	SMEs – final standard
	Revenue recognition – discussion paper	

If you would like further information on any of the matters discussed in this issue of *IFRS Briefing Sheet*, please talk to your usual local KPMG contact or call any of KPMG firms' offices.

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