IASB Update

From the International Accounting Standards Board

July 2013

Welcome to the IASB *Update*

The IASB met in public from 23-25 July 2013 at the IASB offices in London, UK. The FASB joined the IASB for some of the sessions.

The topics for discussion were:

- Comprehensive review of the *IFRS for SMEs*
- Revenue Recognition
- Financial Instruments: Classification and Measurement
- Financial Instruments: Impairment
- Rate-regulated Activities
- Post-implementation Reviews
- Accounting for Macro Hedging
- Annual Improvements to IFRS 2010-2012 Cycle
- IAS 16 *Property, Plant and Equipment* / IAS 38 *Intangible Assets*: Variable payments for the separate acquisition of PPE and intangible assets
- IAS 28 *Investments in Associates and Joint Ventures*: Elimination of gains arising from downstream transactions
- Disclosure Requirements about Assessment of Going Concern

Contact us

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Tel: +44 (0)20 7246 6410
Fax: +44 (0)20 7246 6411
E-mail: **info@ifrs.org**
Website:**http://www.ifrs.org**

Future Board meetings

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

The next Board meetings in 2013 are:

12-20 September
23 October-1 November

To see all Board meetings for 2013, **click here**.

Archive of IASB *Update* Newsletter

For archived copies of past issues of IASB *Update* on the IFRS website, **click here** .

Podcast summaries

To listen to a short Board meeting audio summary (podcast) of previous Board meetings, **click here**.

Comprehensive review of the *IFRS for SMEs*

The IASB finalised its technical discussions under the comprehensive review of the *IFRS for SMEs* at its June 2013 meeting. Consequently, the IASB met on 23 July to review the due process steps taken so far and decide whether the staff could begin the balloting process for an Exposure Draft of proposed amendments to the *IFRS for SMEs*.

Due process steps and permission for balloting (Agenda Paper 8)

The IASB considered an Agenda Paper summarising the steps that it has taken in developing the proposed amendments, the action taken to comply with the necessary due process steps and an initial effect analysis of the proposals.

The IASB concluded that it had met the due process requirements and gave permission for the staff to begin the process of balloting the Exposure Draft. In addition, the IASB decided that the Exposure Draft should be open for an extended comment period of 150 days to provide additional time to organisations to solicit and consolidate the views of small businesses in their jurisdictions. All IASB members agreed.

The IASB also made the following tentative decisions during the meeting:

- to propose that the amendments to the *IFRS for SMEs* should be applied retrospectively; and
- to propose that the effective date of the amendments to the *IFRS for SMEs* should be one year after the final amendments are issued and that early adoption should be permitted.

The IASB also decided to ask a question in the Exposure Draft seeking feedback on the proposals above. All IASB members agreed with these decisions.

No IASB members expressed intentions to dissent from the publication of the Exposure Draft.

Next steps

The IASB will proceed with the balloting process and plans to publish the Exposure Draft for comment in September 2013.

Revenue Recognition

IASB-only education session

On 23 July 2013, the IASB held an education session on Revenue Recognition to discuss topics related to:

a. collectability;
b. accounting for contracts that do not meet Step 1 of the revenue model; and
c. constraint—minimum requirements.

No decisions were made.

Next steps

The IASB and the FASB will meet on 24 July 2013 to discuss the issues above.

Joint session with FASB

The IASB and the FASB met on 24 July 2013 to discuss topics raised in the drafting of the final Standard *Revenue from Contracts with Customers*. Those topics are as follows:

a. collectability;
b. accounting for contracts that do not meet Step 1 of the revenue model; and
c. constraint—minimum requirements.

Paper 7A—Collectability

The boards tentatively decided to clarify the determination of the transaction price by including additional guidance to enable an entity to distinguish between doubts about collectability arising from customer credit risk that should be accounted for as either (a) variable consideration (ie a price concession or discount) or (b) an impairment loss (that is recognised in accordance with financial instruments Standards). In particular, the guidance will state that, in determining whether the promised consideration is variable (and therefore subject to the constraint on estimates of variable consideration), an entity should:

a. assess all relevant facts and circumstances related to the contract and the customer's credit risk that might indicate that the entity would grant a price concession and, therefore, expects to be entitled to an amount that is less than the contractually stated price; and
b. consider whether attributes of the contract with a customer might indicate that the promised consideration is variable (because, for example, the incremental cost to the entity to transfer the good or service to the customer is negligible or the good that transfers to the customer is not expected to substantially diminish in value and it therefore serves as adequate collateral).

Sixteen members of the IASB and five members of the FASB agreed.

Step 1 of the revenue model (ie paragraph 14 of the 2011 Exposure Draft *Revenue from Contracts with Customers*, as amended) specifies criteria that must be met in order for an entity to apply the revenue model to a contract with a customer. The boards tentatively decided that an entity should make an overall qualitative assessment of the facts and circumstances of the contract with the customer to determine whether "the parties are committed to perform their respective obligations and they intend to enforce their respective contractual rights". In relation to that criterion, the boards also tentatively decided to clarify that:

a. The assessment of the commitment and intention of the parties to the contract is to identify whether the contract is a substantive arrangement. A contract can be substantive even if the entity does not intend to enforce all of its rights under the contract.
b. The assessment about the amount of consideration to which the entity expects to be entitled is considered when determining the transaction price. That assessment does not affect whether a contract meets the criteria in paragraph 14.

All members of the IASB and the FASB agreed.

Paper 7B—Accounting for contracts that do not meet Step 1 of the revenue model

The boards tentatively decided that if a contract does not meet the criteria in paragraph 14, consideration received by the entity should not be recognised as revenue until the entity's performance is complete and either:

a. all of the consideration in the arrangement has been collected and is non-refundable; or
b. the contract is cancelled and the consideration received is non-refundable.

The boards also tentatively decided to clarify that the criteria in paragraph 14 should be reassessed if they are initially not met.

All IASB and FASB members agreed.

Paper 7C—Constraint—minimums requirements

The boards discussed the application of the constraint on including estimates of variable consideration in the transaction price, specifically when an entity should include some, but not all, of an estimate of variable consideration (that is, a minimum amount) in the transaction price.

The boards tentatively decided:

a. to specify that, for all contracts, an entity should include a minimum amount of variable consideration in the estimate of the transaction price, when including that amount would not result in a significant revenue reversal; and
b. not to specify the circumstances when that minimum amount would be zero, nor to specify an exception for sales-based royalties on licences of intellectual property.

Fifteen IASB members and five FASB members agreed.

Next steps

The staff are drafting the final revenue Standard. In the near future, the FASB staff will present an analysis of the FASB's due process undertaken on the project.

Financial Instruments: Classification and Measurement

Joint session with FASB

At the May and June joint meetings, the IASB and the FASB discussed the feedback received on their respective proposals on the classification and measurement of financial instruments. No tentative decisions were made at these meetings.

Agenda Paper 6

At the 23 July 2013 joint meeting, the staff presented to the IASB and the FASB a plan for the upcoming joint redeliberations of the boards' respective classification and measurement proposals for financial instruments. The staff expect the joint redeliberations as well as the IASB-only redeliberations to be substantially completed by the end of 2013. The FASB will also continue to consider expeditiously the feedback received on its proposed Accounting Standards Update during the remainder of this year. The plan was provided for information purposes only and no tentative decisions were made.

Next steps

At future joint meetings the staff will present a more detailed analysis of specific issues raised by the Exposure Draft and the Accounting Standards Update, starting in September with the contractual cash flow characteristics assessment for classifying financial assets and the business model for managing financial assets.

IASB-only session

Agenda Paper 6A

On 24 July 2013 at an IASB-only session on the classification and measurement of financial instruments, the IASB discussed:

a. whether the own credit requirements in IFRS 9 should be made available for early application before the completed version of IFRS 9 is issued; and
b. whether the mandatory effective date of IFRS 9 should be deferred.

The IASB tentatively decided that the own credit requirements should be made available for early application before the completed version of IFRS 9 is issued. The necessary amendments to the transition provisions in IFRS 9 will be made at the same time as the forthcoming amendments that will add the *Hedge Accounting* chapter to IFRS 9. Thirteen IASB members agreed.

The IASB tentatively decided to defer the mandatory effective date of IFRS 9 and that the mandatory effective date should be left open pending the finalisation of the impairment and classification and measurement requirements. IFRS 9 would still be available for early application. Sixteen IASB members agreed.

Next steps

No other IASB-only discussions on the classification and measurement of financial instruments are currently planned.

Financial Instruments: Impairment

The IASB and the FASB held a joint board meeting on 23 July 2013. The staff presented a summary of the main feedback received in the comment letters, the outreach activities and the fieldwork undertaken on the IASB's Exposure Draft *Financial Instruments: Expected Credit Losses* (ED/2013/3) and the FASB's proposed Accounting Standards Update *Financial Instruments—Credit Losses* (Subtopic 825-15).

No decisions were made at this meeting.

Next steps

At the September 2013 meeting the staff will present a more detailed analysis of feedback received on specific issues and a complete analysis of the final results from the IASB fieldwork.

Rate-regulated Activities

The IASB held an education session on 24 July 2013 in which the staff presented a summary of the main points received in the responses to the Request for Information *Rate Regulation* (the RFI), which was published in March 2013. The purpose of the RFI was to gather information about different types of rate regulation to help in setting the scope for the research work being done to develop a Discussion Paper for the comprehensive Rate-regulated Activities project.

The IASB was not asked to make any decisions at the meeting.

Next steps

On Friday 26 July 2013 the IASB's Rate-regulated Activities Consultative Group will meet to consider the scope of the Discussion Paper in the light of responses to the RFI and the IASB's discussion during this education session.

Post-implementation Reviews

Post-implementation Review of IFRS 8 Operating Segments

The staff gave an oral update on the completion of the Post-implementation Review (PIR) of IFRS 8 *Operating Segments*. The

Report and Feedback Statement (PIR Report) on the completion of the PIR of IFRS 8 was published on 18 July 2013. That report identified a number of areas for potential improvement and amendment. The IASB was informed that the staff plan to bring a paper to an IASB meeting later in 2013 with further analysis of these areas for potential improvement and amendment. That paper will consider whether some of these areas should be addressed in a narrow-scope amendment to IFRS 8 and whether others should be considered for a broader project as part of the IASB's Agenda Consultation in 2015.

Post-implementation Review of IFRS 3 Business Combinations

The IASB discussed the Post-implementation Review of IFRS 3 *Business Combinations*. In particular, it discussed the staff's proposal for Phase I of the PIR. This included the preliminary scope of the PIR, its expected time line and the consultation activities that the staff plan to undertake to identify the main implementation problems or unexpected costs. Phase I of the PIR will lead to the publication of a Request for Information. Phase II of the PIR will follow the publication of the RFI and will include extensive outreach and analysis of the feedback received through that outreach and in the comments received in response to the RFI. The IASB will present its findings and the steps it plans to take, if any, as a result of the PIR in a Feedback Statement following completion of the PIR.

During this meeting, the IASB tentatively agreed:

a. that the scope of the PIR will entail the whole Business Combinations project, which resulted in the issuance of IFRS 3 (2004), IFRS 3 (2008) and any resulting consequential amendments to other Standards; and
b. the staff's planned consultations and activities that are to be undertaken during Phase I for identifying the main implementation problems encountered with IFRS 3.

The staff also presented an initial assessment of the areas in which the implementation of IFRS 3 may have been challenging. The IASB noted additional areas to be considered by the staff in this initial assessment.

The staff plan to bring the results of the planned consultations and activities, which will lead to determining the scope and content of the RFI, to the IASB meeting in November 2013.

Accounting for Macro Hedging

Agenda Paper 4A: Portfolio revaluation approach though Other Comprehensive Income (OCI)

The IASB met to discuss a variation on the portfolio revaluation approach that had previously been presented. This alternative was considered as a consequence of the debate at the May 2013 meeting on the appropriate scope of application of the portfolio revaluation approach. The May 2013 debate raised a question about whether recognition in profit or loss of the effect of unhedged positions provided useful information about holistic dynamic risk management. The alternative approach discussed at the July 2013 meeting was a portfolio revaluation approach but with the revaluation effect recognised in Other Comprehensive Income (OCI), rather than in profit or loss.

Under this alternative approach, there would be no change to the presentation of net interest income or the measurement in the statement of financial position as previously discussed by the IASB. However, the revaluation effect from the fair value of risk management instruments and revaluation of managed exposures would be recognised in OCI. The IASB noted that the proposed use of OCI would need to be considered within the context of the Conceptual Framework project. It also noted that there would be a number of practical consequences of using OCI in this way that would need to be solved. The IASB expressed some concern about the significantly increased operational complexity that would result from this approach.

The IASB decided that this approach should be set out in the Discussion Paper in order to facilitate feedback. However, the IASB noted that its concerns about the approach should be clearly set out in the Discussion Paper.

Agenda Paper 4B Disclosures

The IASB discussed disclosures related to the accounting for macro hedging. The staff had identified four disclosures themes for inclusion in the Discussion Paper to encourage feedback on disclosures:

- from users of financial statements, on the usefulness of the proposed information; and
- from preparers on the feasibility and cost of the obtaining the proposed information, and on how to best balance the needs of transparency with commercial sensitivities.

In addition, the IASB discussed the scope of disclosures. In particular, the IASB discussed whether the scope of the disclosures should match the scope of application of the accounting for macro hedging, or whether the disclosures should be holistic even if the accounting for macro hedge accounting was applied on a more narrow basis.

The IASB was not asked to make any decisions about the appropriate disclosures or their scope. However, the IASB decided that the Discussion Paper should address these disclosure issues.

Next steps

The staff will continue drafting the Discussion Paper. At this stage no further meetings about accounting for macro hedge accounting are expected before publication of the Discussion Paper.

Annual Improvements to IFRS 2010-2012 Cycle

Effective date

The IASB tentatively decided that the effective date of the amendments should be 1 July 2014.

All IASB members agreed with this decision.

Due process steps

The IASB reviewed the due process steps that it has taken since the publication of the Exposure Draft ED/2012/1 *Annual Improvements to IFRS 2010—2012 Cycle*, published in May 2012, and concluded that the applicable due process steps have been completed.

The IASB also confirmed that the amendments to be finalised as part of the 2010—2012 Cycle of Annual Improvements to IFRS:

- meet the criteria given in the *Due Process Handbook for Annual Improvements* to IFRS, and
- do not need to be re-exposed before finalisation.

All IASB members agreed with these conclusions.

Next steps

The IASB staff will start drafting the ballot of the final amendments.

IAS 16 *Property, Plant and Equipment* / IAS 38 *Intangible Assets*: Variable payments for the separate acquisition of PPE and intangible assets

The IFRS Interpretations Committee received a request to address an issue that is related to the accounting for variable payments for the acquisition of property, plant and equipment or intangible assets outside of a business combination. It observed that there are currently divergent interpretations of the current requirements in IFRS regarding the timing of recognition of the liability to make variable payments for the acquisition of a tangible or intangible asset. The Interpretations Committee could not reach a consensus on whether the variable payments that depend on the purchaser's future activity should be excluded from the initial measurement of the liability until that activity is performed. In all other cases (ie where the variable payments do not depend on the purchaser's future activity), it tentatively agreed that the fair value of those variable payments should be included in the initial measurement of the liability on the date of purchase of the asset (provided that the asset has been received).

With regard to the subsequent accounting for a financial liability to make variable payments, the Interpretations Committee decided to recommend that the IASB should amend current Standards. It recommended that if the financial liability is not a floating rate instrument then, in specified circumstances, the cost of the corresponding asset should be adjusted when the carrying amount of that financial liability is remeasured.

At its July 2013 meeting, the IASB noted that the initial accounting for variable payments affects their subsequent accounting. Some IASB members expressed the view that the initial and subsequent accounting for variable payments for the purchase of assets are linked and should be addressed comprehensively. The IASB also noted that accounting for variable payments is a topic that was discussed as part of the Leases and Conceptual Framework projects. The IASB decided that it would reconsider the accounting for variable payments for the acquisition of tangible or intangible assets after the proposals in the Exposure Draft Leases (published in May 2013) have been redeliberated. All IASB members agreed.

Next steps

The staff will bring a paper to a future IASB meeting after the proposals in the Exposure Draft Leases (published in May 2013) have been redeliberated.

IAS 28 *Investments in Associates and Joint Ventures*: Elimination of gains arising from downstream transactions

The IASB discussed a recommendation from the IFRS Interpretations Committee to clarify the accounting for a transaction between a joint venturer (an entity) and its joint venture. The issue relates to the circumstances in which the amount of the gain to eliminate in a downstream transaction in accordance with paragraph 28 of IAS 28 *Investments in Associates and Joint Ventures* exceeds the amount of the entity's investment in the joint venture. Specifically, the issue is about whether:

a. the gain from the transaction should be eliminated only to the extent that it does not exceed the carrying amount of the entity's investment in the joint venture; or
b. the remaining gain in excess of the carrying amount of the entity's investment in the joint venture should also be eliminated and if so, what it should be eliminated against.

The Interpretations Committee had noted that the issue applied to an entity's downstream transactions with an associate as well as a joint venture. The Interpretations Committee noted that the entity should eliminate the gain from a downstream transaction to the extent of related investors' interest in the associate or joint venture, even if the gain to be eliminated exceeds the carrying amount of the entity's investment in the associate or joint venture, as required by paragraph 28 of IAS 28. The Interpretations Committee also noted that the remaining gain in excess of the carrying amount of the entity's investment in the associate or joint venture should be presented as a deferred gain.

The Interpretations Committee had tentatively decided to recommend that the IASB should amend IAS 28 through a narrow-scope project to clarify that the eliminated gain that exceeds the carrying amount of the entity's investment in the associate or joint venture should be presented as a deferred gain. The IASB tentatively agreed with the Interpretations Committee's recommendation.

Fourteen IASB members agreed.

Next steps

The IASB directed the staff to prepare an Exposure Draft of proposed amendments to IAS 28.

Disclosure Requirements about Assessment of Going Concern

At its March 2013 meeting, the IASB considered amendments to IAS 1 proposed by the Interpretations Committee that were designed to improve the guidance on when material uncertainties about an entity's ability to continue as a going concern should be disclosed and what information should be disclosed about those uncertainties. At that meeting, the IASB had asked for the proposed amendments to be developed further.

At this meeting, the staff gave an oral update about progress on this project and explained that they expect to bring the revised proposals to the IASB in the next few months.

Work plan—projected targets as at 29 July 2013

Major IFRS				
Next major project milestone				
	2013 Q3	**2013 Q4**	**2014 Q1**	**2014 Q2**
IFRS 9: *Financial Instruments* (replacement of IAS 39)				
Classification and Measurement (Limited Amendments)	Redeliberations			
Impairment	Redeliberations			
Hedge Accounting	Target IFRS			
Accounting for Macro Hedging	Target DP			
	2013 Q3	**2013 Q4**	**2014 Q1**	**2014 Q2**

Insurance Contracts [comment period ends 25 October 2013]		Redeliberations		
Leases [comment period ends 13 September 2013]		Redeliberations		
Rate-regulated Activities				
Interim IFRS [comment period ends 4 September 2013]		Redeliberations		
Rate Regulation		Target DP		
Revenue Recognition	Target IFRS			
IFRS for SMEs: Comprehensive Review 2012–2014—see **project page**				

Implementation

Next major project milestone

Narrow-scope amendments	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Acquisition of an Interest in a Joint Operation (Proposed amendments to IFRS 11)		Target IFRS		
Actuarial Assumptions: Discount Rate (Proposed amendments to IAS 19)		Target ED		
Annual Improvements 2010–2012		Target IFRS		
Annual Improvements 2011–2013		Target IFRS		
Annual Improvements 2012–2014		Target ED		
Bearer Plants (Proposed amendments to IAS 41) [comment period ends 28 October 2013]			Redeliberations	
Clarification of Acceptable Methods of Depreciation and Amortisation (Proposed amendments to IAS 16 and IAS 38)		Target IFRS		
Defined Benefit Plans: Employee Contributions (Proposed amendments to IAS 19)		Target IFRS		
Disclosure Initiative				
Amendments to IAS 1		Target ED		
Disclosure Requirements about Assessment of Going Concern (Proposed amendments to IAS 1) (Now part of the Disclosure Initiative)		Target ED		
Equity Method: Share of Other Net Asset Changes (Proposed amendments to IAS 28)		Target IFRS		
Fair Value Measurement: Unit of Account		Target ED		
Put Options Written on Non-controlling Interests (Proposed amendments to IAS 32)		Target ED		
Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendments to IAS 12)		Target ED		

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Proposed amendments to IFRS 10 and IAS 28)		Target IFRS		
Separate Financial Statements (Equity Method) (Proposed amendments to IAS 27)		Target ED		
Post-implementation reviews	**2013 Q3**	**2013 Q4**	**2014 Q1**	**2014 Q2**
IFRS 8 *Operating Segments* [Report and Feedback Statement published 18 July 2013. **Click here**]				
IFRS 3 *Business Combinations*		Publish Request for Information		

Conceptual Framework

Next major project milestone

	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure) [comment period ends 14 January 2014]			Redeliberations	
Disclosure Initiative				

Research Projects

Research projects involve preliminary research to help the IASB evaluate whether to add a topic to its work plan. The IASB will begin research on the following topics in due course.

Research projects on which preliminary work has commenced:	
Business combinations under common control	
Disclosure Initiative	
Discount rates	
Emissions trading schemes	
Extractive activities	
Financial instruments with characteristics of equity	
Intangible assets	
Research projects on which preliminary work is not expected to commence until after the 2015 agenda consultation:	
Income taxes	
Post-employment benefits (including pensions)	
Share-based payments	
Research projects for which the timing of preliminary work has not yet been confirmed:	
Equity method of accounting	

Financial reporting in high inflationary economies	
Foreign currency translation	
Liabilities—amendments to IAS 37	

Completed IFRS

Major projects	Issued date	Effective date	Year that post-implementation review is expected to start*	
Amendments to IAS 19 *Employee Benefits*	June 2011	1 January 2013	2015	
IFRS 10 *Consolidated Financial Statements*	May 2011	1 January 2013	2016	
IFRS 11 *Joint Arrangements*	May 2011	1 January 2013	2016	
IFRS 12 *Disclosure of Interests in Other Entities*	May 2011	1 January 2013	2016	
IFRS 13 *Fair Value Measurement*	May 2011	1 January 2013	2015	
IFRS 9 *Financial Instruments*	October 2010	1 January 2015	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.

Narrow-scope amendments	Issued date	Effective date	
Annual Improvements 2009-2011 • **IFRS 1 *First-time Adoption of International Financial Reporting Standards***: ○ Repeated application of IFRS 1 ○ Borrowing costs • IAS 1 *Presentation of Financial Statements*—Clarification of the requirements for comparative information • IAS 16 *Property, Plant and Equipment*—Classification of servicing equipment • IAS 32 *Financial Instruments: Presentation*—Tax effect of distribution to holders of equity instruments • IAS 34 *Interim Financial Reporting*—Interim financial reporting and segment information for total assets and liabilities	May 2012	1 January 2013	
***Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to IFRS 10, IFRS 11, and IFRS 12)**	June 2012	1 January 2013	
***Disclosures-Offsetting Financial Assets and Financial Liabilities* (Amendments to IFRS 7)**	December 2011	1 January 2013	
IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*	October 2011	1 January 2013	
IFRS 1 *First-time Adoption of International Financial Reporting Standards*—Government Loans	March 2012	1 January 2013	
IAS 32 *Financial Instruments: Presentation*—Offsetting	December	1 January 2014	

Financial Assets and Financial Liabilities	2011		
***Investment Entities* (Amendments to IFRS 10, IFRS 12 and IAS 27)**	October 2012	1 January 2014	
***Novation of Derivatives and Continuation of Hedge Accounting* (Amendments to IAS 39)**	June 2013	1 January 2014	
***Recoverable Amount Disclosures for Non-Financial Assets* (Amendments to IAS 36)**	May 2013	1 January 2014	
IFRS 9 *Financial Instruments*—Mandatory effective date of IFRS 9 and transition disclosures	December 2011	1 January 2015	
Interpretations	**Issued date**	**Effective date**	
IFRIC 21 *Levies*	May 2013	1 January 2014	

Agenda consultation

Next major project milestone

	2013	2014	2015
Three-yearly public consultation [Feedback Statement published 18 December 2012] [Next consultation scheduled 2015]			Initiate second three-yearly public consultation

Note that the information published in this newsletter originates from various sources and is accurate to the best of our knowledge. However, the International Accounting Standards Board and the IFRS Foundation do not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.

You are receiving this email because you signed up to receive email alerts from the IFRS Foundation. If at any time you no longer wish to receive these alerts please unsubscribe. To understand how we store and process your data, please read our privacy policy.

Copyright © IFRS Foundation
ISSN 1474-2675