

Welcome to the *IASB Update*

The IASB met in public from 19–20 February 2014 at the IASB offices in London, UK.

The topics for discussion were:

- **Rate-regulated Activities: research project**
- **IFRIC Update**
- **Equity Method: Share of Other Net Asset Changes**
- **Narrow-scope amendments—IFRS 2 *Share-based Payment***
- ***Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28)**
- **Agriculture: Bearer plants**
- **Fair Value Measurement: Unit of Account**
- **Financial Instruments: Impairment**
- **Financial Instruments: Classification and Measurement**

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Future board meetings

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

The next board meetings are:

13–21 March

22–25 April

19–23 May

To see all board meetings for 2014, [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](#).

Rate-regulated Activities: research project

The IASB continued its discussion about the distinguishing features of rate regulation that should form the focus of the Discussion

Paper that the IASB intends to publish for this project. The IASB considered:

- a. a summary of the project discussions so far;
- b. a refined description of the distinguishing features of rate regulation, including a description of the type of mechanism that is typically used to calculate the amount of revenue that a rate-regulated entity is entitled to charge to customers during the regulatory period; and
- c. an initial analysis of whether the revenue model contained in the forthcoming IFRS [X] *Revenue from Contracts with Customers* (the Revenue Standard) could be tailored in order to provide the basis of a model for rate-regulated activities.

The IASB was not asked to make any technical decisions, but acknowledged that, although it would be challenging to use the revenue model in the forthcoming Revenue Standard to reflect the interaction between the rate-regulated entity and the rate regulator, it would be worthwhile to explore this in the Discussion Paper. The IASB provided advice to the staff on developing the content of the Discussion Paper.

Next steps

Discussions on the Rate-regulated Activities research project will continue in future Board meetings.

IFRIC Update

The IASB received an update from the January 2014 meeting of the IFRS Interpretations Committee. Details of this meeting were published in the IFRIC *Update*, which is available by [clicking here](#).

Among the matters highlighted from the IFRIC *Update* were two issues relating to the implementation of the Investment Entities amendments to IFRS 10 *Consolidated Financial Statements*, which is effective for annual periods commencing on or after 1 January 2014. The first issue related to whether the exemption in paragraph 4 of IFRS 10 from preparing consolidated financial statements is available to an intermediate parent that is included in its investment entity parent's financial statements at fair value rather than consolidated on a line-by-line basis.

The second issue related to how a non-investment entity investor in an associate or joint venture (that is an investment entity) should apply equity accounting to account for its interest in that associate or joint venture. Specifically, should the results of the associate or joint venture to which equity accounting is applied be those prepared using the fair value of the associate's or joint venture's portfolio of investments, or should it reflect the line-by-line consolidation of that portfolio?

Next steps

Because of the need to clarify these issues quickly for implementation this year, the IASB asked the staff to bring papers on these issues to the next IASB meeting.

Equity Method: Share of Other Net Asset Changes

The IASB considered the staff's analysis of the application of the proposals in the Exposure Draft *Equity Method: Share of Other Net Asset Changes* (proposed amendments to IAS 28 *Investments in Associates and Joint Ventures*) to some specific fact patterns. The IASB was satisfied that the staff's analysis of the proposed amendments did not reveal any unintended consequences, and tentatively decided to proceed with the finalisation of the amendment.

Thirteen IASB members agreed with the decision.

Next steps

The staff will bring a summary of the due process steps undertaken on this project to a future IASB meeting.

Narrow-scope amendments—IFRS 2 *Share-based Payment*

The IASB discussed four proposed amendments to IFRS 2 that had been recommended by the IFRS Interpretations Committee. These proposed amendments relate to the following:

- a. Accounting for cash-settled share-based payment transactions that include a performance condition;
- b. Share-based payments in which the manner of settlement is contingent on future events;
- c. Share-based payments settled net of tax withholdings; and
- d. Modification of a share-based payment transaction from cash-settled to equity-settled.

Agenda Paper 12C: Accounting for cash-settled share-based payment transactions that include a performance condition

The IASB tentatively decided that accounting for the effects of vesting conditions on a cash-settled share-based payment should follow the approach used for equity-settled share-based payments. Consequently the IASB tentatively decided to add:

- a. further guidance to IFRS 2 on accounting for a cash-settled share-based payment transaction that includes a performance condition. This guidance will describe how a vesting or a non-vesting condition should be reflected in the measurement of cash-settled share-based payments; and
- b. an example in the Implementation Guidance of IFRS 2 to illustrate the effect of a performance condition on the measurement of a cash-settled share-based payment transaction.

Fourteen IASB members agreed.

Agenda Paper 12D: Share-based payments in which the manner of settlement is contingent on future events

The IASB discussed the approach recommended by the Interpretations Committee for providing guidance for the classification of a share-based payment transaction in which the manner of settlement is contingent on a future event that is outside the control of both the entity and the counterparty. That approach was that the share-based payment transaction should be classified as either cash-settled or equity-settled in its entirety, depending on which settlement method is probable.

Some IASB members were concerned over the use of the notion of 'probable' when deciding the classification of a share-based payment transaction. They expressed a view that the share-based payment transaction described in the preceding paragraph is similar to a share-based payment transaction in which the counterparty has the choice of settlement, in that the entity does not have the unconditional right to avoid delivering cash or other assets. Hence, they thought that the share-based payment transaction should be accounted for, by analogy, in accordance with the requirements in paragraphs 35-40 of IFRS 2. Those IASB members noted that this view is consistent with the requirements for contingent settlement provisions in paragraph 25 of IAS 32. Other IASB members requested information on how each approach considered by the Interpretations Committee would change prevalent accounting practice.

Consequently, the IASB directed the staff to bring further analysis of the relevant requirements in IFRS to a future meeting of the IASB.

Agenda Paper 12E: Share-based payments settled net of tax withholdings

The IASB tentatively decided to add guidance to IFRS 2 that addresses limited types of share-based payment transactions with a net settlement feature as an exception to the requirements in IFRS 2. That guidance will specify that a share-based payment transaction in which the entity settles the share-based payment arrangement net, by withholding a specified portion of the equity instruments to meet its minimum statutory tax withholding requirements, should be classified as equity-settled in its entirety, if the entire share-based payment would otherwise be classified as equity-settled without the net settlement feature.

All IASB members agreed.

Agenda Paper 12F: Modification of a share-based payment transaction from cash-settled to equity-settled

The IASB discussed the approach recommended by the Interpretations Committee for clarifying the accounting for a modification to the terms and conditions of a cash-settled share-based payment transaction that results in a change in the classification from cash-settled to equity-settled. Applying that approach, the share-based payment transaction would be measured by reference to the modification date fair value of the equity instruments granted as a result of the modification.

Some IASB members question whether such measurement would be inconsistent with the requirement in paragraph 27 of IFRS 2 for the recognition of a minimum amount for the share-based payment following modifications to the terms and conditions of an equity-settled share-based payment transaction. Accordingly, the IASB directed the staff to perform further analysis on whether, and if so how, this requirement should be applied to a modification to the terms and conditions of a cash-settled share-based payment transaction.

Next steps

The staff will perform further analysis on the points raised in respect of the issues in Agenda Paper 12D and 12F as described above.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The IASB considered whether it should delete paragraph 31 of IAS 28 *Investments in Associates and Joint Ventures*. This paragraph gives guidance on the recognition of a gain on the contribution of an asset by an investor to its associate or joint venture in circumstances in which the investor receives both equity and other consideration in exchange for the asset contributed. The guidance in paragraph 31 is perceived as conflicting with the existing requirements of IAS 28 and with the forthcoming amendment *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*.

The IASB asked the staff to investigate further the background and the rationale behind paragraph 31 of IAS 28, before deciding whether IAS 28 should be amended.

Next steps

The IASB will consider whether paragraph 31 of IAS 28 should be deleted or amended at a future meeting.

Agriculture: Bearer plants

At this meeting the IASB commenced its redeliberations of the proposals in the Bearer Plants project by discussing the three main issues raised by respondents to Exposure Draft ED/2013/8 *Agriculture: Bearer Plants* (Proposed amendments to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture*).

Agenda Paper 13A: The three main issues raised by respondents to the Exposure Draft (ED)

Scope of the amendments to IAS 16 and IAS 41

The IASB tentatively decided that the amendments should apply only to bearer plants (unchanged from the ED). The IASB also tentatively decided to replace part (c) of the definition of a bearer plant in the ED with the following—‘(c) the likelihood of selling it [the bearer plant] as a living plant or harvesting it as agricultural produce, except for incidental scrap sales, is remote’.

Fifteen IASB members agreed with this decision.

Accounting for the produce growing on the bearer plants

The IASB tentatively decided that produce growing on bearer plants should be accounted for at fair value through profit or loss in accordance with IAS 41 (unchanged from the ED). The IASB also decided that specific guidance on measurement of the fair value of the produce should not be added to IAS 41 or IFRS 13 *Fair Value Measurement* (unchanged from the ED).

Fifteen IASB members agreed with this decision.

Guidance on applying IAS 16 to bearer plants

The IASB tentatively decided not to add guidance on applying IAS 16.16(b) to bearer plants, ie guidance on when bearer plants are in the location and condition necessary for them to be capable of operating in the manner intended by management. The IASB also tentatively decided not to add any other guidance to IAS 16 to address circumstances specific to bearer plants.

Eleven IASB members agreed with this decision.

The IASB also tentatively decided that because it is not proposing to add additional guidance to IAS 16 specific to bearer plants, bearer plants should be within the scope of IAS 16 (unchanged from the ED).

Thirteen IASB members agreed with this decision.

Next steps

The IASB will redeliberate the remaining issues raised by respondents on the ED at its next meeting.

Fair Value Measurement: Unit of Account

The IASB discussed the transition provisions for the proposed amendments that will be included in the Exposure Draft, which clarifies the fair value measurement of quoted investments in subsidiaries, joint ventures and associates and the measurement of the recoverable amount of cash-generating units (CGUs) on the basis of fair value less costs of disposal when those CGUs correspond to a quoted entity. The IASB tentatively decided that:

- a. in the case of quoted investments, an entity should adjust its opening retained earnings for the period in which the proposed

amendments are being first applied to account for the effect of the change in measurement as a catch-up adjustment and recognise the change in measurement of the quoted investments during that period in profit or loss. An entity should also be required to disclose the catch-up adjustment in its opening retained earnings;

- b. in the case of quoted CGUs, the proposed amendments should be applied prospectively. If an entity has incurred an impairment loss, or an impairment loss reversal, during the period in which it first applied the amendments, the entity should provide quantitative information about what the effect would have been on the impairment loss amount in the immediately preceding period presented if the amendments had been applied;
- c. early application of the proposed amendments should be permitted; and
- d. a first-time adopter should apply the proposed amendments at the beginning of the earliest period for which it presents full comparative information under IFRS in its first IFRS financial statements.

Fifteen IASB members agreed. One IASB member was absent.

The IASB also agreed:

- a. that it is satisfied that all the required due process steps that pertain to the publication of the proposed amendments have been complied with;
- b. with a comment period for the Exposure Draft of 120 days; and
- c. to grant the staff permission to begin the balloting process for the Exposure Draft.

Fifteen IASB members agreed. One IASB member was absent.

One IASB member indicated an intention to dissent from the publication of the Exposure Draft.

Next steps

The IASB expects to publish the Exposure Draft in the second quarter of 2014.

Financial Instruments: Impairment

At this meeting, the IASB discussed the following topics:

- the mandatory effective date of IFRS 9 *Financial Instruments*;
- the due process steps followed during the Impairment project and deliberations on the Exposure Draft *Financial Instruments: Expected Credit Losses* (the 2013 Exposure Draft); and
- whether the Impairment proposals should be re-exposed, and whether the IASB would grant permission to begin drafting the final impairment requirements.

Agenda Paper 5A: Mandatory effective date of IFRS 9

The IASB discussed the mandatory effective date for IFRS 9. The IASB also discussed the interaction between the respective mandatory effective dates of IFRS 9 and the forthcoming new Insurance contracts Standard.

The IASB decided that the mandatory effective date of IFRS 9 should not depend on the timing of the new Insurance Contracts Standard. However the IASB noted that, in finalising the insurance Contracts Standard, it would consider the need for additional transition relief so that entities that issue insurance contracts would not be disadvantaged if they are required to apply IFRS 9 before they apply the upcoming new Insurance Contracts Standard.

The IASB tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after 1 January 2018. Eleven IASB members agreed.

Agenda Paper 5B: Comparison between proposals in the Exposure Draft and tentative decisions

This paper provided an update on the FASB's recent decisions on its proposed Current Expected Credit Loss impairment model; summarised the most significant concerns raised by respondents to the IASB's 2013 Exposure Draft; and described the ways in which the IASB has addressed these concerns through the tentative decisions reached during redeliberations. This paper was for informational purposes only and did not include any questions for the IASB.

Agenda Paper 5C: Due process, re-exposure and permission to draft

The IASB considered whether there was a need to re-expose the impairment proposals for public comment. After consideration of the re-exposure criteria in the *Due Process Handbook*, the IASB decided that re-exposure was unnecessary.

The IASB also stated that it was satisfied that it has completed all of the necessary due process steps required to date and therefore instructed the staff to proceed to drafting and balloting the final requirements for impairment to be incorporated into IFRS 9.

Sixteen IASB members agreed with the above decisions.

No members of the IASB indicated an intention to dissent from the new impairment requirements.

Agenda Paper 5D: Overview of the tentative expected credit loss impairment model

This paper provided an overview of the IASB's tentative expected credit loss impairment model. This overview incorporated the proposals in the IASB's 2013 Exposure Draft and the tentative decisions that the IASB has made during its redeliberations. This paper was for informational purposes only and did not include any questions to the IASB.

Next steps

The staff will proceed to draft and ballot the impairment requirements, which will be incorporated into the completed version of IFRS 9.

Financial Instruments: Classification and Measurement

At this meeting, the IASB discussed the following topics:

- an update on the FASB's recent tentative decisions related to its classification and measurement model for financial instruments;
- the due process steps that the IASB has undertaken in developing the limited amendments to the classification and measurement requirements in IFRS 9 *Financial Instruments*; and
- re-exposure of those limited amendments and permission to draft.

Agenda Paper 6A: Update on the FASB's tentative classification and measurement model for financial instruments

The staff provided an update on the FASB's recent decisions related to its tentative classification and measurement model for financial instruments. This paper was for informational purposes only and there were no questions for the IASB.

Agenda Paper 6B: Due process summary for the limited amendments to the classification and measurement requirements in IFRS 9

The IASB considered whether there was a need to re-expose the limited amendments to the classification and measurement requirements in IFRS 9 for public comment. After consideration of the re-exposure criteria in the *Due Process Handbook*, the IASB decided that re-exposure was unnecessary.

The IASB also stated that it was satisfied that it has completed all of the necessary due process steps required to date and therefore instructed the staff to proceed to drafting and balloting the limited amendments to the classification and measurement requirements in IFRS 9.

Sixteen IASB members agreed with the above decisions.

One IASB member indicated an intention to dissent from those limited amendments, while another member is considering dissenting.

Next steps

The staff will proceed to draft and ballot the limited amendments to the classification and measurements requirements in IFRS 9. The IASB expects to issue the completed version of IFRS 9, which will include those limited amendments and the impairment requirements, in the second quarter of 2014.

Work plan—projected targets as at 25 February 2014

Major IFRS				
Next major project milestone				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4
IFRS 9: <i>Financial Instruments</i> (replacement of IAS 39)				
Classification and Measurement (Limited amendments)		Target IFRS		
Impairment		Target IFRS		
Accounting for Macro Hedging	Target DP			
	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Insurance Contracts	Redeliberations			
Leases	Redeliberations			
Rate-Regulated Activities		Target DP		
Revenue Recognition		Target IFRS		
IFRS for SMEs: Comprehensive Review 2012–2014—see project page				
Implementation				
Next major project milestone				

Narrow-scope amendments	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Acquisition of an Interest in a Joint Operation (Proposed amendments to IFRS 11)	Target IFRS			
Annual Improvements 2012–2014 [Comment period ends 13 March 2014]		Redeliberations		
Annual Improvements 2013–2015			Target ED	
Bearer Plants (Proposed amendments to IAS 41)	Redeliberations			
Clarification of Acceptable Methods of Depreciation and Amortisation (Proposed amendments to IAS 16 and IAS 38)	Target IFRS			
Classification of liabilities (Proposed amendment to IAS 1)			Target ED	
Disclosure Initiative				
Amendments to IAS 1 (Disclosure Initiative)	Target ED			
Elimination of gains arising from ‘downstream’ transactions (Proposed amendments to IAS 28)		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)		Next steps TBD		
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) [Comment period ended 3 February 2014]	Redeliberations			
Post-implementation reviews				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4
IFRS 3 Business Combinations		Public consultation		
Conceptual Framework				
Next major project milestone				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4

Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure) [comment period ended 14 January 2014]	Redeliberations			
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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	
Equity method of accounting	
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:

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

Completed IFRS

Major projects	Issued date	Effective date	Year that PiR is expected to start*	
IFRS 9 <i>Financial Instruments</i>	November 2013	TBD (available for application)	TBC	
IFRS 14 <i>Regulatory Deferral Accounts</i>	January 2014	1 January 2016	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	
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<p>Annual Improvements 2009–2011</p> <ul style="list-style-type: none"> • IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: <ul style="list-style-type: none"> ○ Repeated application of IFRS 1 ○ Borrowing costs • IAS 1 <i>Presentation of Financial Statements</i> <ul style="list-style-type: none"> ○ Clarification of the requirements for comparative information • IAS 16 <i>Property, Plant and Equipment</i> <ul style="list-style-type: none"> ○ Classification of servicing equipment • IAS 32 <i>Financial Instruments: Presentation</i> <ul style="list-style-type: none"> ○ Tax effect of distribution to holders of equity instruments • IAS 34 <i>Interim Financial Reporting</i> <ul style="list-style-type: none"> ○ Interim financial reporting and segment information for total assets and liabilities 	<p>May 2012</p>	<p>1 January 2013</p>	
<p>Annual Improvements 2010–2012</p> <ul style="list-style-type: none"> • IFRS 2 <i>Share-based Payment</i> <ul style="list-style-type: none"> ○ Definition of vesting condition • IFRS 3 <i>Business Combination</i> <ul style="list-style-type: none"> ○ Accounting for contingent consideration in a business combination • IFRS 8 <i>Operating Segments</i> <ul style="list-style-type: none"> ○ Aggregation of operating segments ○ Reconciliation of the total of the reportable segments' assets to the entity's assets • IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> ○ Short-term receivables and payables • IAS 16 <i>Property, Plant and Equipment</i> <ul style="list-style-type: none"> ○ Revaluation method—proportionate restatement of accumulated depreciation • IAS 24 <i>Related Party Disclosures</i> <ul style="list-style-type: none"> ○ Key management personnel services • IAS 38 <i>Intangible Assets</i> <ul style="list-style-type: none"> ○ Revaluation method—proportionate restatement of accumulated amortisation 	<p>December 2013</p>	<p>1 July 2014</p>	

<p>Annual Improvements 2011–2013</p> <ul style="list-style-type: none"> • IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> <ul style="list-style-type: none"> ○ Meaning of ‘effective IFRSs’ • IFRS 3 <i>Business Combinations</i> <ul style="list-style-type: none"> ○ Scope exceptions for joint ventures • IFRS 13 <i>Fair Value Measurement</i> <ul style="list-style-type: none"> ○ Scope of paragraph 52 (portfolio exception) • IAS 40 <i>Investment Property</i> <ul style="list-style-type: none"> ○ Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property 	December 2013	1 July 2014	
<p><i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> (Amendments to IFRS 10, IFRS 11, and IFRS 12)</p>	June 2012	1 January 2013	
<p><i>Disclosures-Offsetting Financial Assets and Financial Liabilities</i> (Amendments to IFRS 7)</p>	December 2011	1 January 2013	
<p><i>Government Loans</i> (Amendments to IFRS 1)</p>	March 2012	1 January 2013	
<p><i>Offsetting Financial Assets and Financial Liabilities</i> (Amendments to IAS 32)</p>	December 2011	1 January 2014	
<p><i>Investment Entities</i> (Amendments to IFRS 10, IFRS 12 and IAS 27)</p>	October 2012	1 January 2014	
<p><i>Novation of Derivatives and Continuation of Hedge Accounting</i> (Amendments to IAS 39)</p>	June 2013	1 January 2014	
<p><i>Recoverable Amount Disclosures for Non-Financial Assets</i> (Amendments to IAS 36)</p>	May 2013	1 January 2014	
<p><i>IFRS 9 Financial Instruments—Mandatory Effective Date of IFRS 9 and Transition Disclosures</i></p>	December 2011	TBD (available for application)	
<p><i>Defined Benefit Plans: Employee Contributions</i> (Amendments to IAS 19)</p>	November 2013	1 July 2014	
<p>Interpretations</p>	Issued date	Effective date	
<p><i>IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine</i></p>	October 2011	1 January 2013	
<p><i>IFRIC 21 Levies</i></p>	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

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