

WHICH IFRSs ARE EXPECTED TO APPLY FOR CANADIAN CHANGEOVER IN 2011?

Updated November 2009

Introduction

In 2011, International Financial Reporting Standards (IFRSs) will be required for Canadian publicly accountable enterprises. Advance planning is essential to prepare for the adoption. But, accounting standards are not static, and IFRSs are no exception.

The vast majority of IFRS requirements will not change between now and 2011. Only a very small number of amendments to IFRSs are now expected to be mandatory for 2011 calendar years, and those amendments are expected to be available by the end of 2009, in sufficient time to plan for the changeover. Entities should be able to make solid plans for accounting policy selection and information gathering. Some more significant changes to IFRSs are expected to be published in 2010. Most of these changes are expected to be available for early adoption.

This paper presents an AcSB staff analysis of the following:

- Which IFRSs are expected to be applicable for the first year of adoption?
- Which IFRSs can safely be studied and for which ones can plans for adoption be made now?
- For IFRSs that will be changing, when will the new versions be available?
- Will IFRSs change again shortly after an entity has adopted?
- What will be the effect of such changes?

Standard-setting timetables frequently change — usually as a result of delays, rather than acceleration. The estimates in this paper are based on the best information available to Accounting Standards Board (AcSB) staff at the time of writing (November 2009). AcSB staff plans to update this paper as new information becomes available. Tables appearing under the subheading “Concluding Comments” and in the Appendix at the end of this paper summarize which IFRSs AcSB staff expect to change and when.

Any evaluation of the effects of a particular standard is expressed in generalities only. Entities need to consider the effects of each IFRS in relation to their particular circumstances. A standard that is not significant for some entities might be significant for others, depending on the transactions, events and other circumstances that are prevalent for that entity.

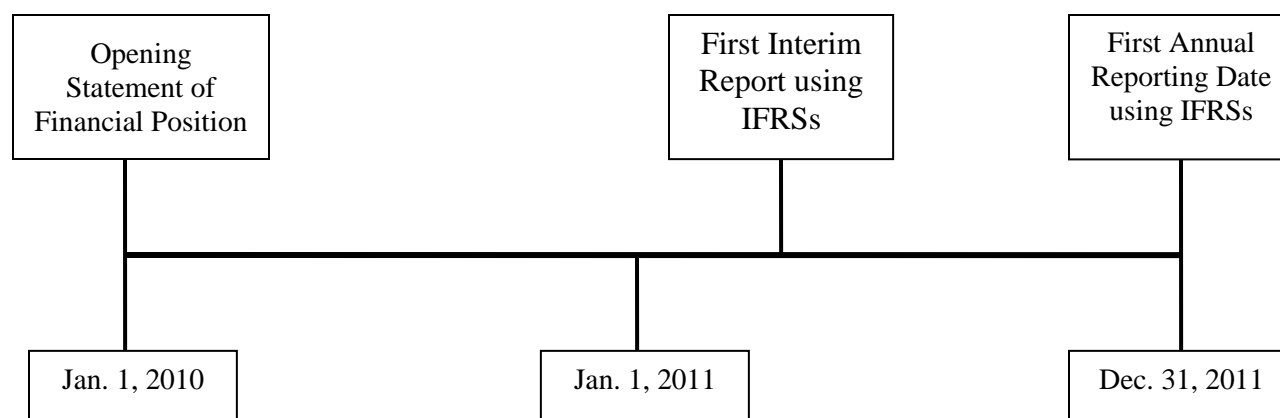
Background

Canadian publicly accountable enterprises are required to adopt IFRSs for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The initial IFRS financial statements and comparative figures must be prepared using the IFRSs effective at

the end of the year of initial adoption (except as otherwise specified in IFRS 1, *First-time Adoption of International Financial Reporting Standards*).

For an entity with a calendar year end, the first annual IFRS financial statements will be those for the year ending December 31, 2011 (see figure 1).¹ Therefore, such entities need to evaluate which IFRSs will be effective at December 31, 2011. These will be the IFRSs that the entity will need to comply with for its annual financial statements for the year ending December 31, 2011 and for comparative information in both the annual and interim financial statements. Also, the entity will need to comply with these IFRSs in its interim financial statements for periods during that year, assuming it does not make a change in accounting policy during the year to adopt a new version of an IFRS subsequent to having issued prior interim financial statements.

Figure 1



Which IFRSs Will Change and When Will Those Changes Be Effective?

Of the 37 IFRSs in effect at November 1, 2009, 20 are expected to remain essentially unchanged through the Canadian adoption date and beyond. Amendments to only three IFRSs are expected to result in mandatory changes to accounting policies for 2011. In each of these cases, changes are expected to isolated parts of the standards only.

The table in the Appendix lists all IFRSs issued at November 1, 2009. The table identifies whether any changes are expected as a result of the current IASB work plan and whether Canadian entities are expected to be required to make changes in accounting policies before, at or after the Canadian changeover. The IASB usually allows 6-18 months after publication of amendments and new standards before the mandatory effective date. In appropriate circumstances, early adoption is permitted. The likely effective dates of most standards discussed in this paper are based on best estimates by AcSB staff.

For standards expected to change by the Canadian changeover, an entity should focus its attention on the proposed amendments, rather than the existing standards. The following

¹ For an entity with other than a calendar year end, the dates will be delayed by the appropriate number of months.

summarizes which new or amended IFRSs are expected to be issued by calendar year.² It also discusses the likely implications for Canadian entities. For the latest information on each of the projects, see the IASB web site at www.iasb.org.

2009

The following identifies changes to IFRSs made during 2009.

Amended IFRSs issued:

- *Classification of Rights Issues* [amendment of IAS 32].
- *Financial Instruments: Fair Value and Liquidity Disclosures* [amendment of IFRS 7].
- *Financial Instruments: Embedded Derivatives* [amendment of IAS 39].
- *First-time Adoption of International Financial Reporting Standards* [amendment of IFRS 1].
- *Group Cash-settled Share-based Payment Transactions* [amendment of IFRS 2].

The AcSB has adopted the two amendments relating to financial instruments, effective before the date of transition to IFRSs. The amendments to IFRS 2 relating to *Group Cash-settled Share-based Payment Transactions* are minor.

The amendments to IAS 32, *Financial Instruments: Presentation*, clarify the classification of instruments that give the holder the right to acquire an entity's own equity instruments at a fixed price (rights issue) when that price is stated in a currency other than the entity's functional currency.

The Canadian-led project on amendments to IFRS 1 provides relief for first-time adopters — in particular, those with oil and gas assets and those that have applied Emerging Issues Committee Abstract of Issue Discussed EIC-150, "Determining Whether an Arrangement Contains a Lease."

These amendments are all mandatorily effective for 2009 or 2010 calendar years, and are now available to enable planning for their application in 2011 and in comparative information. Entities should ensure that they are using the up-to-date versions of these standards.

Remaining new or amended IFRSs expected to be issued in 2009:

- *Discontinued Operations* [amendment of IFRS 5] – IASB Exposure Draft available.
- *Extinguishing Liabilities with Equity Instruments* [IFRIC D25] – IFRIC Draft Interpretation available.
- *Financial Instruments: Classification and Measurement* [partial replacement of IAS 39] — IASB Exposure Draft available.
- *Prepayment of a Minimum Funding Requirement* [amendment of IFRIC 14] – IASB Exposure Draft available.

² The project on *Conceptual Framework* has not been included in this analysis, since it will not have a direct, immediate effect on accounting policies other than via IAS 8. The projects on *Annual Improvements* have been omitted as they are expected to be an annual occurrence and comprise relatively minor amendments to IFRSs. However, an entity should not ignore such improvements, as they could have significant implications in practice, in particular circumstances. The standard on *IFRS for Small and Medium-sized Entities* has been omitted, as that does not relate to publicly accountable enterprises.

- *Related Party Disclosures* [amendment of IAS 24] – IASB Exposure Draft available.
- *Termination Benefits* [amendment of IAS 19] – IASB Exposure Draft available.³

IFRSs issued in 2009 are likely to have mandatory application for 2011 calendar years (with the exception of the new standard on *Financial Instruments: Classification and Measurement*). Since the outcome of these projects is likely to be available in 2009, this should give sufficient time for Canadian entities to plan for adoption. The AcSB expects those changes to be adopted only on mandatory adoption of IFRSs. Each of these changes, with the exception of that relating to *Financial Instruments: Classification and Measurement* (see below), is of relatively narrow scope. *Financial Instruments*

The IASB has announced its intent to develop new standards to replace IAS 39, *Financial Instruments: Recognition and Measurement*, by the end of 2010. It is undertaking a three-phase project. The first phase considers the classification and measurement of financial assets. An Exposure Draft was issued in July 2009, with new requirements expected to be completed by the end of 2009. The AcSB does not intend to adopt these changes into Canadian GAAP before changeover to IFRSs. The AcSB expects these changes to be mandatory for years beginning on or after January 1, 2013. Therefore, an entity will have a choice whether to adopt these standards on adoption of IFRSs, or to adopt the existing requirements of IAS 39 and the new requirements subsequently. The latter option would generally result in less change on initial IFRS adoption, but a subsequent change when comprehensive new IFRSs on financial instruments become mandatory. Further changes to the classification and measurement standard seem likely as the IASB completes the second and third phases dealing with impairment of financial assets and hedge accounting, respectively (see below). The IASB has also indicated its intent to continue to seek greater convergence with US standards on this topic during 2010.

Changes Likely to Be of Lesser Significance

The IASB plans to change the definition of a *Discontinued Operation* such that it will apply in fewer circumstances. This should be easier for Canadian entities to apply and will affect only those entities with such operations. Furthermore, this change does not require entities to make changes to information systems.

The proposed amendments to IAS 19, *Employee Benefits*, relate only to those aspects of IAS 19 dealing with termination benefits. The proposed amendment to IFRIC 14, *Prepayment of a Minimum Funding Requirement*, would remove an unintended consequence of IFRIC 14 arising from the treatment of prepayments in some circumstances when there is a minimum funding requirement.

The proposed amendments to IAS 24, *Related Party Disclosures*, comprise only relatively minor clarifications, mainly to provide an exemption from the standard for entities that are related because of control, joint control or significant influence by the same government jurisdiction.

IFRIC D25 addresses accounting for debt for equity swaps.

³ This Exposure Draft was issued together with proposed amendments to IAS 37 (see below). Amendments to IAS 19 are expected to be issued independently of those to IAS 37.

2010

New or amended IFRSs expected to be issued:⁴

- *Consolidation* [replacement for IAS 27 and SIC 12] – IASB Exposure Draft available.
- *Derecognition* [partial replacement of IAS 39] – IASB Exposure Draft available.
- *Fair Value Measurement* – IASB Exposure Draft available.
- *Financial Instruments: Impairment* [partial replacement of IAS 39] — IASB Exposure Draft expected in fourth quarter of 2009.
- *Financial Instruments: Hedge Accounting* [partial replacement of IAS 39] — IASB Exposure Draft expected in fourth quarter of 2009.
- *Income Taxes* [replacement of IAS 12] – IASB Exposure Draft available.
- *Joint Arrangements* [amendment of IAS 31] – IASB Exposure Draft available.
- *Non-financial Liabilities* [replacement of IAS 37] – IASB Exposure Draft available. Partial Re-exposure Draft expected in first quarter of 2010.
- *Other Comprehensive Income* [amendment of IAS 1] — IASB Exposure Draft expected in first quarter of 2010.
- *Rate-regulated Activities* – IASB Exposure Draft available.

In general, a new or amended IFRS issued in 2010 is likely to have a mandatory effective date no earlier than for 2012 calendar years. If early adoption is permitted, then Canadian entities would have the option of applying these new standards on changeover in 2011 (and for 2010 comparatives), but could delay. However, if an entity chooses to delay, then it would be required to follow the transitional requirements of the new standards, possibly resulting in retrospective application or a second accounting change in a short time period. As with IFRSs issued in 2009, entities affected by these projects should pay close attention to exposure drafts and other information issued by the IASB in the lead up to 2011.

The Most Significant Changes

The project on *Consolidation* represents part of the IASB response to the current economic environment. The IASB plans to issue a new standard in 2010, replacing its present requirements in IAS 27, *Consolidated and Separate Financial Statements*, and SIC 12, *Special Purpose Entities*. The new standard is expected to change the circumstances in which an entity must consolidate another entity, as well as required disclosures. However, consolidation procedures (i.e., how consolidation accounting works) are expected to remain unchanged. The option will be available for Canadian entities to adopt the present requirements in IAS 27 and SIC 12 on transition to IFRSs, addressing any amendments subsequently.

The project on *Derecognition* is significant in light of the current economic environment, as well as the interactions with the *Consolidation* project. The IASB expects to issue a new IFRS in the

⁴ The IASB also expects to complete a project on *Management Commentary* in the second half of 2010. This is unlikely to have a direct effect on Canadian entities. The material on *Management Commentary* will be non-authoritative guidance only and compliance will not be required to claim compliance with IFRSs.

second half of 2010. Canadian standards for derecognition differ significantly from existing IFRS requirements and are also likely to differ significantly from those resulting from this project, resulting in change to recognition and measurement requirements. The AcSB is monitoring this project carefully, with a view to making sure that the IASB is aware of the difficulties that would be caused if entities adopting IFRSs in 2011 were required to change to the existing requirements of IAS 39 and then almost immediately thereafter adopt new IFRS requirements. Canadian entities with significant derecognition transactions should monitor activities relating to this project closely and, pay particular attention to the proposed transitional provisions.

The project on *Fair Value Measurement* addresses how to determine fair value, not when fair value measurement is required. The IASB proposes that these requirements be based on FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, (formerly, Statement of Financial Accounting Standards No. 157), which is already familiar to many Canadian entities. The requirements are expected to be available in 2010. An entity could avoid a second change in accounting policies by adopting the new requirements in their first IFRS financial statements.

The second and third phases of the IASB's *Financial Instruments* project consider impairment of financial assets and hedge accounting, respectively. Exposure Drafts are expected in late 2009, with new requirements completed in 2010. The IASB has stated that the mandatory effective date will be no earlier than January 1, 2013. Accordingly, Canadian entities need not apply these new requirements on transition to IFRSs.

In conjunction with its work on financial instruments, the IASB has announced its intention to amend IAS 1, *Financial Statement Presentation*, to require an entity to present all items of income and expense in a single statement of comprehensive income. An Exposure Draft is expected in early 2010. No indication has yet been provided as to an effective date for this requirement. It should not be unduly onerous to apply, since it would largely be a matter of presentation, but may have significant implications for readers' perspectives of reported financial results.

If completed in their current form, the proposals on *Income Taxes* would likely result in substantive accounting changes. However, there is considerable uncertainty whether this project will proceed, and if so, whether it will deal with all issues included in the Exposure Draft. The IASB proposes to allow an entity to adopt the new requirements in 2011 and to apply them to comparative information. The final IFRS is expected in the second half of 2010, giving Canadian entities time to evaluate whether to adopt for 2011 or, assuming a 2012 mandatory adoption date, wait until 2012 with the risk of two accounting changes in a short time period.

The project on *Joint Arrangements* is expected to eliminate the choice between proportionate consolidation and equity method accounting, resulting in a change from proportionate consolidation to the equity method of accounting for many Canadian joint arrangements. The IASB expects to issue an IFRS during the first quarter of 2010. This would make the standard available for adoption on transition, but likely not required. Some entities might wish to consider making the change to equity accounting at the same time as changing other aspects of their accounting policies on transition to IFRSs.

The project on *Non-financial Liabilities* is likely to result in substantive change to the current version of IAS 37. The IASB has not yet considered transitional requirements, but is sensitive to the needs of 2011 IFRS adopters. The IASB has decided to re-expose aspects of this subject in the first quarter of 2010, which suggests mandatory adoption would now be delayed until 2012. Canadian entities should now focus on the existing version of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, which will, itself, result in changes from existing Canadian GAAP.

The IASB project on *Rate-regulated Activities* proposes accounting that would permit some assets and liabilities arising as a result of rate-regulated activities to be recognized. However, the proposed measurement requirements differ from those in existing Canadian standards. An Exposure Draft was issued in July 2009, with new requirements expected in the second quarter of 2010. This should give Canadian entities time to plan for the adoption of these requirements.

2011

New or amended IFRSs expected to be issued:

- *Earnings per Share* [replacement of IAS 33] – IASB Exposure Draft available.
- *Emissions Trading Schemes* – IASB Exposure Draft expected second quarter of 2010.
- *Financial Instruments with Characteristics of Equity* [replacement of IAS 32] – IASB Discussion Paper available. IASB Exposure Draft expected first or second quarter of 2010.
- *Financial Statement Presentation* [amendment of IAS 1] – IASB Discussion Paper available. IASB Exposure Draft expected second quarter of 2010.
- *Insurance Contracts* [replacement of IFRS 4] – IASB Discussion Paper available. Exposure Draft expected first quarter of 2010.
- *Leases* [replacement of IAS 17] – IASB Discussion Paper available.⁵ IASB Exposure Draft expected second half of 2010.
- *Post-employment Benefits (including Pensions)* [replacement of IAS 19] – IASB Discussion Paper available. IASB Exposure Draft expected first quarter of 2010.
- *Revenue Recognition* [replacement of IAS 11 and IAS 18] – IASB Discussion Paper available. IASB Exposure Draft expected second quarter of 2010.

Projects completed in 2011 are likely to have a mandatory effective date no earlier than 2013. An entity might evaluate IFRSs issued during 2011 and decide to voluntarily adopt an IFRS for that year, if early adoption is permitted. In those circumstances, the entity would need to consider the requirement to restate previously issued interim financial statements and provide additional disclosures about the change in accounting policy that would be applied retrospectively for the transition year, unless IFRS 1 permits otherwise. In some cases, new requirements on these topics might not be issued until late in 2011.

The Most Significant Changes

The IASB currently plans to issue new requirements for *Financial Instruments with Characteristics of Equity* in 2011, mandatorily effective for 2013. This could result in Canadian

⁵ The Discussion Paper addresses lessee accounting. The IASB is also discussing aspects of lessor accounting.

entities making a change to apply existing IAS 32 in 2011 and a subsequent change to the new standards in 2013. The effect of the changeover in 2011 might not be substantive, since there are many similarities between IAS 32 and corresponding Canadian standards. However, there are also some differences that could result in change for Canadian entities in 2011, followed by additional changes thereafter. The opportunity might be available for an entity to elect to early adopt these changes.

The project on *Financial Statement Presentation* is largely about display in the primary financial statements. Accordingly, this will significantly affect the look of the financial statements. Also, it might require new data gathering to satisfy disclosure requirements. Canadian entities will not be required to make major changes in financial statement presentation on first adopting IFRSs. However, if early adoption is permitted, a Canadian entity might choose to reformat its financial statements in order to comply on IFRS adoption.

The most significant change in accounting for *Insurance Contracts*, on adopting IFRSs prior to completion of the current IASB project, will be to account for some contracts as financial instruments rather than insurance contracts (whether according to existing IAS 39 or the proposed replacement standards). Also, service contracts will become subject to IAS 18, *Revenue*. A bigger change will result from completion of the current IASB project, requiring change to accounting for insurance contracts. An entity issuing insurance contracts should be able to plan for IFRS adoption in 2011 based on the existing IFRSs, and adopt the requirements resulting from the current IASB project at a later date.

The IASB project on *Leases* proposes substantial change to lessee accounting, expected to be effective in 2013. A Canadian lessee can address these changes subsequent to 2011. The extent of change in 2011 is expected to be less significant.

The IASB expects to issue new requirements for accounting for *Post-employment Benefits (including Pensions)* in 2011, which are likely to be mandatory for 2013. On first adopting IFRSs, Canadian entities will be able to elect to recognize all previously unrecognized actuarial gains and losses in retained earnings at the date of transition to IFRSs, without affecting the accounting policy choices available after changeover. This will be a significant step towards the likely eventual outcome of the new IASB requirements. Other changes to IAS 19 in 2011 are less likely to be significant. On subsequently adopting the new requirements, changes are likely to be in different areas than those changed on adopting IAS 19.

The IASB expects to issue new requirements for *Revenue Recognition* in 2011, mandatory for 2013. While this probably will be too late for Canadian early adoption, the initial adoption of IAS 18 is unlikely to require substantive changes. Canadian entities might be required to make more significant accounting changes on adoption of the new requirements.

Changes Likely to Be of Lesser Significance

The changes to the calculation of *Earnings per Share* will affect primarily those entities with more complex share structures and financial instruments based on such structures. For the most part, the changes will simplify the earnings per share calculation and should not require entities to make changes to information systems.

In the case of the project on *Emissions Trading Schemes*, there are currently no specific requirements in IFRSs or Canadian standards. Any change to present accounting will depend on the particular accounting policies adopted by a Canadian entity.

Research project

The IASB has a project on its research agenda to deal with *Extractive Activities*. This project will not result in new IFRSs by 2011. A staff draft of an IASB Discussion Paper is available.

Concluding Comments

In the vast majority of cases, IFRSs will not change between now and 2011, or the changes will be available in sufficient time to plan for the changeover. In these cases, entities should be able to make solid plans for accounting policy selection and information gathering.

In a few cases, IFRSs will be changing close to the changeover date. The IASB is sensitive to the needs of entities adopting IFRSs and is likely to avoid imposing new requirements in 2010 that would be required to be applied in 2011. However, some choices are likely to be available as to whether to adopt some new standards early, so as to avoid a second change in accounting policies. Entities should monitor these projects carefully, and their adoption plans might need to be more flexible in these cases.

The AcSB is closely following all IASB projects and will discuss with the IASB, as necessary, any need to avoid undue difficulty for Canadian adoption of IFRSs in 2011.

The following table summarizes changes to IFRSs that are expected to be available before the end of 2009, for which information should be readily available to plan for the changeover. The table also summarizes IFRSs that are expected to be available in 2010 and 2011, for which an entity will probably need to make decisions as to whether to adopt on IFRS changeover or subsequently. In each case, the expected issue date of the IFRS is included.

Changes likely to be available before the end of 2009	Changes likely to be available in 2010	Changes likely to be available in 2011
<i>Discontinued Operations</i> (Q4 2009)	<i>Consolidation</i>	<i>Earnings per Share</i>
<i>Extinguishing Liabilities with Equity Instruments</i> (Q4 2009)	<i>Derecognition</i>	<i>Emissions Trading Schemes</i>
<i>Financial Instruments: Classification and Measurement</i> (Q4 2009)	<i>Fair Value Measurement</i>	<i>Financial Instruments with Characteristics of Equity</i>
<i>Prepayment of a Minimum Funding Requirement</i> (Q4 2009)	<i>Financial Instruments: Impairment</i>	<i>Financial Statement Presentation</i>
<i>Related Party Disclosures</i> (Q4 2009)	<i>Financial Instruments: Hedge Accounting</i>	<i>Insurance Contracts</i>
<i>Termination Benefits</i> (Q4 2009)	<i>Income Taxes</i>	<i>Leases</i>
	<i>Joint Arrangements</i>	<i>Post-employment Benefits</i>
	<i>Non-financial Liabilities</i>	<i>Revenue Recognition</i>
	<i>Other Comprehensive Income</i>	
	<i>Rate-regulated Activities</i>	

Accounting is not static. It has changed in the past and will continue to adapt to changes in economic and social conditions in the future. Therefore, some further change is inevitable in the post-implementation period. However, no projects other than those identified in this paper are presently on the IASB active agenda. Given the usual time to complete a major standards project, any further significant changes can be expected to be several years after Canada's adoption of IFRSs.

The AcSB reviews the IASB's work plan regularly and has not identified anything in the work plan that would affect the Canadian changeover date or the AcSB's decision to adopt IFRSs in full and without modification.

APPENDIX: STATUS OF IFRSs

The following table summarizes those IFRSs to which changes are expected between November 1, 2009 and December 31, 2011, and beyond. The table refers to “amendments” when only isolated parts of an IFRS are changed or are expected to change. Those standards for which no change is expected based on the current IASB work plan are shown in **bold**. The table does not include consequential amendments as a result of the issue of new IFRSs, amendments as a result of the *Annual Improvements* project or editorial corrections. However, such amendments are not expected to significantly alter the IFRSs in existence at November 1, 2009.

Those IFRSs with no changes identified are expected to remain largely stable from now until the Canadian changeover to IFRSs.

	International Financial Reporting Standards	Changes expected to be required for 2011	Changes expected to be required after 2011⁶
IFRS 1	<i>First-time Adoption of International Financial Reporting Standards</i>		
IFRS 2	<i>Share-based Payment</i>		
IFRS 3	<i>Business Combinations</i>		
IFRS 4	<i>Insurance Contracts</i>		New IFRS expected 2011
IFRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>	Amendments to <i>Discontinued Operations</i> expected Q4 2009	
IFRS 6	<i>Exploration for and Evaluation of Mineral Resources</i>		
IFRS 7	<i>Financial Instruments: Disclosures</i>		Amendments consequential to <i>Fair Value Measurement</i> and <i>Financial Instruments</i> projects expected in 2010
IFRS 8	<i>Operating Segments</i>		
IAS 1	<i>Presentation of Financial Statements</i>		New IFRS expected 2011
IAS 2	<i>Inventories</i>		
IAS 7	<i>Statement of Cash Flows</i>		New IFRS expected 2011
IAS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>		
IAS 10	<i>Events After the Reporting Period</i>		
IAS 11	<i>Construction Contracts</i>		New IFRS expected 2011
IAS 12	<i>Income Taxes</i>		Amendments or new IFRS expected 2010
IAS 16	<i>Property, Plant and Equipment</i>		
IAS 17	<i>Leases</i>		New IFRS expected 2011
IAS 18	<i>Revenue</i>		New IFRS expected 2011
IAS 19	<i>Employee Benefits</i>	Amendments regarding termination benefits expected Q4 2009	New IFRS expected 2011
IAS 20	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>		
IAS 21	<i>The Effects of Changes in Foreign Exchange Rates</i>		
IAS 23	<i>Borrowing Costs</i>		

⁶ In some cases, an entity might choose to adopt earlier.

IAS 24	<i>Related Party Disclosures</i>	Amendments expected Q4 2009	
IAS 26	<i>Accounting and Reporting by Retirement Benefit Plans</i> ⁷		
IAS 27	<i>Consolidated and Separate Financial Statements</i>		New IFRS expected 2010
IAS 28	<i>Investments in Associates</i>		
IAS 29	<i>Financial Reporting in Hyperinflationary Economies</i>		
IAS 31	<i>Interests in Joint Ventures</i>		New IFRS expected 2010
IAS 32	<i>Financial Instruments: Presentation</i>		New IFRS on <i>Financial Instruments with Characteristics of Equity</i> expected 2011
IAS 33	<i>Earnings per Share</i>		New IFRS expected 2011
IAS 34	<i>Interim Financial Reporting</i>		
IAS 36	<i>Impairment of Assets</i>		
IAS 37	<i>Provisions, Contingent Liabilities and Contingent Assets</i>		New IFRS expected 2010
IAS 38	<i>Intangible Assets</i>		
IAS 39	<i>Financial Instruments: Recognition and Measurement</i>		New IFRSs on <i>Financial Instruments</i> , including <i>Derecognition</i> , expected 2009 and 2010.
IAS 40	<i>Investment Property</i>		
IAS 41	<i>Agriculture</i>		
—	<i>Rate-regulated Activities</i>		New IFRS expected Q2 2010.
—	<i>Emissions Trading Schemes</i>		New IFRS expected 2011

Key: Q = quarter, H = half

⁷ The AcSB has issued an Exposure Draft proposing to modify existing Handbook Section 4100, *Pension Plans*, rather than adopting IAS 26.