

Topic	Current status	Industry/business impact	Potential impact on training, systems, investor communications, etc	Expected 2009 requirement
Fair value measurement - convergence with FAS 157 approach, amending fair value guidance in many standards	Discussion Paper released Dec 2006; comment deadline 2 April 2007. Roundtable 'measurement' discussions Q2 2007.	All industries, but greater impact in financial services and businesses with recent acquisitions.	Higher	
Presentation of income statement - IAS 1 amendment	Phase 1 standard expected Q2 2007; DP for phase 2 expected Q2 2007; ED late 2008.	All entities.	Lower	Re-presentation of income statement with statement of other recognised gains and losses.
Business combinations - full goodwill amendment to IFRS 3	ED released June 2005. IFRS expected Q3 2007.	All industries, but greater impact on businesses with history of making acquisitions.	Moderate	Applicable to new business combinations. Potential additional implications for impairments.
Income tax - IAS 12 amendment - extend model to include differences arising on initial recognition	ED expected Q2 2007; IFRS late 2008.	All industries, but more significant in industries with substantial tangible assets.	Higher	Restatement of all deferred tax numbers and detailed exercise to capture tax base of many assets and liabilities.
Provisions (non-financial liabilities) - IAS 37 amendment	ED released June 2005. IFRS expected Q1-2 2008.	All entities, but particularly those with environmental obligations or litigation exposures.	Higher	Extensive reworking of measurement to balance sheet date settlement cost.
Deemed cost of investments in subsidiaries - IAS 27 and IFRS 1 amendments	ED released January 2007. IFRS expected Q4 2007.	Parent not group financial statements.	Moderate	Impact in financial statements of carrying value of investment. Likely to trigger some groups to move more subsidiaries to IFRS.
Net investment hedging - IFRIC revisions to IAS 21	IFRIC staff agreed to IAS 21 revision November 2006. No timing publicly proposed.	All entities.	Moderate	Could impact many net investment hedging strategies, requiring relocation of current borrowings - borrowing in different currency from their functional currency.
Share-based payment vesting conditions - IFRS 2 amendment	IFRS expected Q2 2007.	Entities with SBPs that include conditions that will no longer satisfy the definition of vesting conditions.	Moderate	Restatement of past employee costs/ earnings. Expected to be applied in 2008 but may also have impact on 2009.
Borrowing costs - require capitalisation borrowing cost under IAS 23	IFRS expected Q1 or Q2 2007.	Large self-constructed tangible and intangible assets.	Moderate	Borrowing costs on new self-constructed assets must be capitalised.
Joint ventures - new standard replacing IAS 31 prohibiting proportional consolidation	ED expected Q2 2007; IFRS Q1-2 2008.	Principally extractive industries.	Lower	New analysis of direct vs. indirect interests model - more work needed in relation to OFR/MDA and market management.

EPS relating to convertibles – IAS 33 amendment	ED expected Q2-3 Q3 2007. IFRS Q1-2 2008.	Entities with contingently convertible share capital.	Lower	Restatement of EPS numbers
Derivatives linked to EBIT and other financial measures – IAS 39 amendment	Tentative agenda decision published July 2006.	Entities with derivatives dependent on financial statement line items including royalties.	Moderate	Restatement of balance sheet and past performance.
Puttable financial instruments – IAS 39 amendment	ED released June 2007; comment deadline Oct 2006. IFRS 6 expected Q2 2007.	Entities with redeemable share capital	Lower	Restatement of certain liabilities as equity.
Insurance contracts – new IFRS	DP expected late Q1 2007; ED late 2008.	Insurance companies	High for insurance companies	
Small and medium sized entities	ED released February 2007; IFRS expected Q2 2007.	Fundamental new simplified standards, but not affecting listed companies.	Moderate	
Related-party disclosures – IAS 24 amendment	ED released February 2007; IFRS Q1 2008.	Relief for disclosures of transactions with governments.	Lower	Lower data collection costs for some emerging markets with highly managed economies.
Service concessions (IFRIC 12 quasi standard)	IFRIC 12 released November 2006.	Toll road and similar concession operators	Higher	Fundamental revision to balance sheet and income statement models – effective from 2008 with retrospective application.
Agriculture: biological transformation – IAS 41 amendments (IFRIC)	IFRIC agreed to IAS 41 amendment November 2006. No timing publicly proposed.	All industries with biological assets.	Lower	Restatement of balance sheets and past performance for these industries.
Improvements project to existing standards	Annual improvement.	All entities.	Lower	Could impact many line items but should confirm existing interpretations rather than create changes.