



IFRS 16 (leases): High Level Work Plan

Date	Activities	
March 2016	FRAB	FRAB Paper – Overview of Standard
June 2016	FRAB	FRAB Paper – Summary of existing leases and transition impacts
November 2016	FRAB	FRAB Paper – Work Plan including potential key topics to consider for the working group
Dec 2016-Mar 2017	Technical Working Groups	To work through the Standard and understand the application and risk profile across the public sector and potential adaptations or interpretations. Informal public sector consultation
March 2017	FRAB	FRAB Paper - Update on technical working groups and informal consultation
Apr-May 2017 (TBC)	Technical Working Groups	To follow up on specific issues and consider adaptations and interpretations for the public sector
June 2017	FRAB	FRAB Paper – Update on technical working groups including potential interpretations/adaptations for the public sector
July - Oct 2017	Technical Working Groups	Consider Exposure Draft and Application Guidance
November 2017	FRAB	Exposure Draft and Application Guidance for approval for consultation (provided in advance of meeting)
Dec 17 – Feb 2018	Exposure Draft Consultation	Issue Exposure Draft inviting comment from stakeholders
Feb/Mar 2018	Exposure Draft Responses	HMT consideration of responses to Exposure Draft
March 2018	FRAB	FRAB meeting to consider adoption of the standard based on the exposure draft and response
April – Nov 2018	Publish FReM extract and Application Guidance or Further opportunity to consider any FReM changes	
June 2018	FRAB	FRAB meeting for further consideration if needed.
November 2018	FRAB	Approve 2019-20 FReM
December 2018	Publish 2019-20 FReM	
1 April 2019 (expected)	UK public sector implementation of IFRS 16	