

PRESS RELEASE

22 June 2011

IASB publishes proposals for amendments under its annual improvements project

The International Accounting Standards Board (IASB) today published for public comment an exposure draft of proposed amendments to five International Financial Reporting Standards (IFRSs) under its annual improvements project. The project provides a streamlined process for dealing efficiently with a collection of narrow scope amendments to IFRSs.

The proposed amendments reflect issues discussed by the IASB in the project cycle that began in 2009. These amendments meet the enhanced criteria for the annual improvements process that were approved by the IFRS Foundation Trustees in February 2011 as part of a revision to the Due Process Handbook for the IASB. The revised criteria were developed to help determine whether a matter relating to the clarification or correction of IFRSs should be addressed using the annual improvements process.

The proposed effective date for the amendments is for annual periods beginning on or after 1 January 2013, although entities are permitted to adopt them earlier.

The exposure draft can be accessed via the project website or on the 'Comment on a proposal' page on www.ifrs.org. The IASB requests comments on the exposure draft by 21 October 2011.

For more information about the criteria used to determine whether a topic should be added as part of the annual improvements projects, visit <http://www.ifrs.org/How+we+develop+standards/CriteriaAI>.

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Notes for editors

IFRSs addressed by the annual improvements project

The following table shows the topics addressed by these amendments.

IFRS	Subject of amendment
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Repeated application of IFRS 1
	Borrowing costs relating to qualifying assets for which the commencement date for capitalisation is before the date of transition to IFRSs
IAS 1 <i>Presentation of Financial Statements</i>	Clarification of requirements for comparative information
	Consistency with the updated <i>Conceptual Framework</i>
IAS 16 <i>Property, Plant and Equipment</i>	Classification of servicing equipment
IAS 32 <i>Financial Instruments: Presentation</i>	Income tax consequences of distributions to holders of an equity instrument, and of transaction costs of an equity transaction
IAS 34 <i>Interim Financial Reporting</i>	Interim financial reporting and segment information for total assets

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 15 full-time members drawn from eleven countries and with a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. IASB members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

The IASB is the independent standard-setting body of the IFRS Foundation.

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