



International Accounting Standards Board®

# Press Release

6 May 2010

## **IASB concludes the 2008-2010 cycle of annual improvements to IFRSs**

The International Accounting Standards Board (IASB) today issued *Improvements to IFRSs* - a collection of amendments to seven International Financial Reporting Standards (IFRSs) - as its latest set of annual improvements.

The IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of a major project. The amendments included in today's publication reflect issues that were included in the draft of proposed amendments to IFRSs published in August 2009. It also includes an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards* applicable to entities with operations subject to rate regulation. That amendment was included in the exposure draft *Rate-regulated Activities*, published in July 2009. By presenting the amendments in a single document rather than a series of piecemeal changes the IASB aims to ease the burden of change for all concerned.

Unless otherwise specified, the amendments are effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

Subscribers may view the document in [eIFRS](#).

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## Notes for editors

### *About the annual improvements process*

In 2006 the IASB adopted an annual process to deal with non-urgent amendments to IFRSs arising from matters raised by the IFRS Interpretations Committee (formerly known as the International Financial Reporting Interpretations Committee, or IFRIC) and suggestions from staff or practitioners. The improvements focus on areas of inconsistency in IFRSs or where clarification of wording is required. Each year the IASB discusses and decides on proposed improvements to IFRSs as they arise throughout the year. In the third quarter of the year, an omnibus exposure draft of the collected proposals is published for public comment, with a comment period of 90 days. After the IASB has considered the comments received, it aims to issue the amendments in final form in the following second quarter, with an effective date of 1 January of the subsequent year. From January 2010, the IFRS Interpretations Committee has taken on an additional role of reviewing proposed amendments within the annual improvements process and making recommendations to the IASB.

### *IFRSs addressed*

The following table lists the topics addressed by the amendments.

<b>IFRS</b>	<b>Subject of amendment</b>
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Accounting policy changes in the year of adoption
	Revaluation basis as deemed cost
	Use of deemed cost for operations subject to rate regulation
IFRS 3 <i>Business Combinations</i>	Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS
	Measurement of non-controlling interests
	Un-replaced and voluntarily replaced share-based payment awards
IFRS 7 <i>Financial Instruments: Disclosures</i>	Clarifications of disclosures
IAS 1 <i>Presentation of Financial Statements</i>	Clarification of statement of changes in equity
IAS 27 <i>Consolidated and Separate Financial Statements</i>	Transition requirements for amendments made as a result of IAS 27 (as amended in 2008) to IAS 21, IAS 28 and IAS 31

IAS 34 <i>Interim Financial Reporting</i>	Significant events and transactions
IFRIC 13 <i>Customer Loyalty Programmes</i>	Fair value of award credit

***About the IASB***

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) 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 currently has 15 full-time members drawn from ten countries and with a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 full-time members. Board members are appointed by and accountable to the Trustees of the IASC 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.