

PRESS RELEASE

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IASB defers IFRS 9 mandatory effective date to 2015

The International Accounting Standards Board (IASB) issued today amendments to IFRS 9 *Financial Instruments* that defer the mandatory effective date from 1 January 2013 to 1 January 2015. The deferral will make it possible for all phases of the project to have the same mandatory effective date.

The amendments also provide relief from the requirement to restate comparative financial statements for the effect of applying IFRS 9. This relief was originally only available to companies that chose to apply IFRS 9 prior to 2012. Instead, additional transition disclosures will be required to help investors understand the effect that the initial application of IFRS 9 has on the classification and measurement of financial instruments.

Early application of IFRS 9 is still permitted.

End

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Notes to editors

About the Financial Instruments project

The IASB's project to replace IAS 39 *Financial Instruments* is being undertaken in three phases: Classification and Measurement; Amortised cost and Impairment; and Hedge Accounting (further divided into general and macro hedge accounting). The overall objective of this project is to improve the usefulness for users of financial statements by simplifying the accounting for financial instruments. The IASB completed phase I of its project by issuing IFRS 9 *Financial Instruments* which covers the classification and measurement of financial assets in November 2009 and by issuing requirements for

classifying and measuring financial liabilities in October 2010. Work on the remaining two phases is still ongoing. For more information visit the project pages on <http://go.ifrs.org/IAS39-Replacement>

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 11 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board 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.