

Press release

12 December 2013

**IASB concludes 2010–2012 & 2011–2013 Annual Improvements Cycles**

**The International Accounting Standards Board (IASB) today issued *Annual Improvements to IFRSs 2010–2012 Cycle* and *Annual Improvements to IFRSs 2011–2013 Cycle*.**

The IASB uses the Annual Improvements process to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of any other project. By presenting the amendments in the form of a single document rather than as a series of piecemeal changes, the IASB aims to ease the burden of change for all concerned.

*Annual Improvements to IFRSs 2010–2012 Cycle* is a collection of amendments to IFRSs in response to eight issues addressed during the 2010–2012 cycle for annual improvements to IFRSs. These amendments result from proposals that were contained in the Exposure Draft *Annual Improvements to IFRSs 2010–2012 Cycle*, published in May 2012.

*Annual Improvements to IFRSs 2011–2013 Cycle* is a collection of amendments to IFRSs in response to four issues addressed during the 2011–2013 cycle. These amendments result from proposals that were contained in the Exposure Draft *Annual Improvements to IFRSs 2011–2013 Cycle*, published in November 2012.

The effective date of each amendment is included in the IFRSs affected.

For more information about the criteria used to determine whether a topic should be added to the Annual Improvements project, please [click here](#).

*Annual Improvements to IFRSs 2011–2013 Cycle* and *Annual Improvements to IFRSs 2010–2012 Cycle* are available for eIFRS subscribers from today, please [click here](#). Those wishing to subscribe to eIFRS should visit the [online shop](#).

**End**

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**Final Amendments: *Annual Improvements to IFRSs 2010–2012 Cycle***

<b>Standard</b>	<b>Subject of amendment</b>
IFRS 2 <i>Share-based Payment</i>	Definition of vesting condition
IFRS 3 <i>Business Combinations</i>	Accounting for contingent consideration in a business combination
IFRS 8 <i>Operating Segments</i>	Aggregation of operating segments
	Reconciliation of the total of the reportable segments' assets to the entity's assets
IFRS 13 <i>Fair Value Measurement</i>	Short-term receivables and payables
IAS 16 <i>Property, Plant and Equipment</i>	Revaluation method—proportionate restatement of accumulated depreciation
IAS 24 <i>Related Party Disclosures</i>	Key management personnel
IAS 38 <i>Intangible Assets</i>	Revaluation method—proportionate restatement of accumulated amortisation

**Final Amendments: *Annual Improvements to IFRSs 2011–2013 Cycle***

<b>Standard</b>	<b>Subject of amendment</b>
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Meaning of 'effective IFRSs'
IFRS 3 <i>Business Combinations</i>	Scope exceptions for joint ventures

IFRS 13 <i>Fair Value Measurement</i>	Scope of paragraph 52 (portfolio exception)
IAS 40 <i>Investment Property</i>	Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property

### **About the International Accounting Standards Board**

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 16 full-time members drawn from 13 countries and a variety of professional backgrounds. 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.