



International Accounting Standards Board®

Press Release

7 August 2008

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 eight International Financial Reporting Standards (IFRSs) under its annual improvements project.

The proposed amendments reflect issues discussed by the IASB in the project cycle that began last year. The proposals range from guidance added to the Appendix of IAS 18 *Revenue*, on how to determine whether an entity is acting as a principal or as an agent, to changes of wording to clarify the meaning and remove unintended inconsistencies between IFRSs.

The IASB adopted an annual process in 2006 to make necessary, but non-urgent, amendments to IFRSs that will not be included in another project. By presenting the proposed amendments in a single document rather than as a series of piecemeal changes the IASB aims to ease the burden for all concerned.

Unless otherwise specified, the proposed effective date for the amendments is for annual periods beginning on or after 1 January 2010, although entities are permitted to adopt them earlier. The proposed effective date for those amendments arising from the revised IFRS 3 *Business Combinations* is 1 July 2009 (in line with the effective date for the revised standards on business combinations—IFRS 3 and IAS 27 *Consolidated and Separate Financial Statements*).

The exposure draft can be accessed via the project Website or on the ‘Open to Comment’ section on www.iasb.org. The IASB requests comments on the exposure draft by 7 November 2008.

Printed copies of *Proposed Improvements to IFRSs* (ISBN 978-1-905590-73-5) will be available shortly, at £10 a copy (plus shipping), from the IASC Foundation Publications

Department. Those wishing to subscribe to eIFRSs should visit the online shop at www.iasb.org or contact:

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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 International Financial Reporting Interpretations Committee (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 following year.

IFRSs addressed

The following table lists the IFRSs and topics addressed by the proposed amendments.

IFRS	Subject of amendment
IFRS 2 <i>Share-based Payment</i>	Scope of IFRS 2 and revised IFRS 3
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations
IFRS 8 <i>Operating Segments</i>	Disclosure of information about segment assets
IAS 7 <i>Statement of Cash Flows</i>	Classification of expenditures on unrecognised assets
IAS 18 <i>Revenue</i>	Determining whether an entity is acting as a principal or as an agent
IAS 36 <i>Impairment of Assets</i>	Unit of accounting for goodwill impairment test
IAS 38 <i>Intangible Assets</i>	Additional consequential amendments arising from revised IFRS 3
	Measuring the fair value of an intangible asset acquired in a business combination
IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	Scope exemption for business combination contracts
	Application of the fair value option
	Cash flow hedge accounting
	Bifurcation of an embedded foreign currency derivative

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. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They 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.

