

Press release

20 November 2012

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 four 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 2011. These amendments meet the criteria for the annual improvements process set out in the *Due Process Handbook for the IASB*. The criteria help in deciding 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 2014, 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 18 February 2013.

More information about the criteria used to decide whether a topic should be added as part of the annual improvements project can be found [here](#).

End

Press enquiries:

Chris Welsh, Communications Manager, IFRS Foundation

Telephone: +44 (0)20 7246 6410

Email: cwelsh@ifrs.org

Mark Byatt, Director of Communications and External Affairs, IFRS Foundation

Telephone: +44 (0)20 7246 6472

Email: mbyatt@ifrs.org

About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a

single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.