



Heads Up

IASB issues exposure draft on Improvements to IFRSs: 2010-2012 Cycle

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“In summary”

The IASB has issued Exposure Draft ED/2012/1 *Annual Improvements to IFRSs: 2010-2012 Cycle* (‘the ED’), which proposes amendments to 11 IFRSs under its annual improvements project. The annual improvements process is designed to make necessary, but non-urgent, amendments to IFRSs.

The proposed effective date for the amendments is for annual periods beginning on or after 1 January 2014, with some exceptions. The comment period for the ED ends on 5 September 2012.

Most of the proposals provide minor clarification of existing requirements. Below is a link to a summary of the ED, the more significant proposals being:

- IFRS 8 *Operating Segments* – increasing disclosure when operating segments have been aggregated. This is also an ASIC focus area
- IAS 7 *Statement of Cash Flows* – clarifies that interest payments may need to be split where capitalised in to the cost of an asset and the asset is recognised inconsistently (eg as investing) to other interest payments (eg as operating)
- IAS 24 *Related Party Disclosures* – requiring disclosure of payments made to ‘management entities’ where they provide key management personnel services. This is particularly relevant for funds and trusts.

IFRS in Focus

- [*IFRS in Focus – IASB issues exposure draft on Improvements to IFRSs: 2010 – 2012 Cycle*](#)

External Links

- [*IASB Press Release*](#)
- [*IASB Exposure Draft*](#)

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