



## Heads Up

# IASB issues Improvements to IFRSs: 2009-2011 Cycle

---

### Contents

#### IFRS in Focus

#### External Links

---

### “In summary”

The IASB has issued 'Annual Improvements 2009-2011 cycle', a collection of amendments to IFRSs, in response to issues addressed during the 2009–2011 cycle. Five standards are primarily affected by the amendments, with consequential amendments to numerous others. The annual improvements process is designed to make necessary, but non-urgent, amendments to IFRSs.

The amendments must be applied retrospectively and are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The amendments made are largely of the nature of clarifications or removals of unintended inconsistencies between IFRSs. Below is a link to a summary of the annual improvements (2009-2011 cycle), the more significant amendments being:

- IFRS 1 *First-time adoption of International Financial Reporting Standards* – addresses repeated application of IFRS1; however this exemption will not apply on moving from special to general purpose financial reporting
- IAS 1 *Presentation of Financial Statements* – clarifies that related notes to an additional statement of financial position are not required in the event of a change in accounting policy, reclassification or restatement
- IAS 34 *Interim Financial Reporting* – clarifies the requirement to disclose the total assets and liabilities for segment purposes is only where also required at year end
- IAS 32 *Financial Instruments: Presentation* – removes the inconsistency between IAS 32 and IAS 12 *Income Taxes*, by clarifying that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with IAS 12.

### IFRS in Focus

- [IFRS in Focus – IASB issues Improvements to IFRSs: 2009-2011 Cycle](#)

### External Links

- [IASB Press Release](#)

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively the "Deloitte Network") is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/au/about](http://www.deloitte.com/au/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

#### About Deloitte

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 170,000 professionals are committed to becoming the standard of excellence.

#### About Deloitte Australia

In Australia, the member firm is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 5,700 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit Deloitte's web site at [www.deloitte.com.au](http://www.deloitte.com.au).

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Touche Tohmatsu Limited