



Heads Up

IASB issues Improvements to IFRSs: 2009-2011 Cycle

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“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

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