



## Did you know? Sharing information and ideas

Did you know that the International Accounting Standard Board recently announced the completion of a package of amendments to the Accounting Requirements for Financial Instruments? The amendments are the following:

- New chapter of hedge accounting has been added
  - This represents a major overhaul of hedge accounting that introduced a new hedge accounting model that will allow reporters to reflect risk management activities in the financial statements more closely as it provides more opportunities to apply hedge accounting.
- Improvements to the reporting of changes in the fair value of the entity's own debt contained in IFRS 9 more readily available
  - The changes enable entities to change the accounting for liabilities that they have elected to measure at fair value, before applying any of the other requirements in IFRS 9. This change in accounting would mean that gains caused by a worsening in an entity's own credit risk on such liabilities are no longer recognized in profit or loss.
- Removal of the mandatory effective date
  - Because the impairment phase of the IFRS 9 project has not yet been completed, the IASB decided to remove the effective date of the application of the standard and decided that a new date should be decided upon when the entire IFRS 9 project is closer to completion.

Please see attached for a high level summary of the amendments.

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