



International Accounting Standards Board®

# Press Release

16 April 2009

## **IASB concludes the 2007-2009 annual improvements**

The International Accounting Standards Board (IASB) issued today *Improvements to IFRSs*—a collection of amendments to twelve International Financial Reporting Standards (IFRSs)—as its latest set of annual improvements.

The IASB uses the annual improvements project to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of another major project. The amendments included in today's publication reflect issues that were included in exposure drafts of proposed amendments to IFRSs published in October 2007, August 2008 and January 2009. By presenting the amendments in a single document rather than as a series of piecemeal changes the IASB aims to ease the burden of change for all concerned.

Unless otherwise specified, the amendments are effective for annual periods beginning on or after 1 January 2010, although entities are permitted to adopt them earlier.

During its deliberations of comments received on the exposure draft of *Proposed Improvements to IFRSs* published in August 2008, the IASB decided to postpone reconsideration of two issues until more analysis could be completed. Consequently, with the document published today, all the other issues included in the three exposure drafts have been finalised or removed from the IASB's agenda.

*Improvements to IFRSs* is available for eIFRS subscribers from today. Those wishing to subscribe to eIFRSs should visit the online shop at [www.iasb.org](http://www.iasb.org) or contact:

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Printed copies of *Improvements to IFRSs* (ISBN 978-1-907026-05-8) will be available shortly, at £15 a copy (plus shipping), from the IASB Foundation Publications Department.

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**Notes for editors*****About the annual improvements process***

In 2006 the IASB adopted an annual process to deal with non-urgent amendments to IFRSs arising from matters raised by the International Financial Reporting Interpretations Committee (IFRIC) and suggestions from staff or practitioners. The improvements focus on areas of inconsistency in IFRSs or where clarification of wording is required. Each year the IASB discusses and decides on proposed improvements to IFRSs as they arise throughout the year. In the third quarter of the year, an omnibus exposure draft of the collected proposals is published for public comment, with a comment period of 90 days. After the IASB has considered the comments received, it aims to issue the amendments in final form in the following second quarter, with an effective date of 1 January of the subsequent year.

## **IFRSs addressed**

The following table lists the IFRSs and topics addressed by the amendments.

<b>IFRS</b>	<b>Subject of amendment</b>
IFRS 2 <i>Share-based Payment</i>	Scope of IFRS 2 and revised IFRS 3
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations
IFRS 8 <i>Operating Segments</i>	Disclosure of information about segment assets
IAS 1 <i>Presentation of Financial Statements</i>	Current/non-current classification of convertible instruments
IAS 7 <i>Statement of Cash Flows</i>	Classification of expenditures on unrecognised assets
IAS 17 <i>Leases</i>	Classification of leases of land and buildings
IAS 18 <i>Revenue</i>	Determining whether an entity is acting as a principal or as an agent
IAS 36 <i>Impairment of Assets</i>	Unit of accounting for goodwill impairment test
IAS 38 <i>Intangible Assets</i>	Additional consequential amendments arising from revised IFRS 3
	Measuring the fair value of an intangible asset acquired in a business combination
IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	Treating loan prepayment penalties as closely related embedded derivatives
	Scope exemption for business combination contracts
	Cash flow hedge accounting
IFRIC 9 <i>Reassessment of Embedded Derivatives</i>	Scope of IFRIC 9 and revised IFRS 3
IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i>	Amendment to the restriction on the entity the entity that can hold hedging instruments

## **About the IASB**

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective

the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. Its 14 members (13 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.