

PRESS RELEASE

20 December 2010

IASB issues narrow amendments to IFRS 1

The International Accounting Standards Board (IASB) today issued two narrow amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* (IFRSs). The amendments confirm proposals that were published as separate exposure drafts for public comment in August and September.

The first amendment replaces references to a fixed date of ‘1 January 2004’ with ‘the date of transition to IFRSs’, thus eliminating the need for companies adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

The amendments to IFRS 1 are set out in *Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* and are effective from 1 July 2011. Earlier application is permitted. Further details are available from the IASB website at www.ifrs.org.

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Notes to editors

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS 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

The IASB is the independent standard-setting body of the IFRS Foundation.

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and national bodies around the world. The IASB currently has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.