

PRESS RELEASE

26 August 2010

IASB proposes amendments to IFRS 1

The International Accounting Standards Board (IASB) today published for public comment proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

The proposal would amend IFRS 1 by replacing references to a fixed transition date of ‘1 January 2004’ with ‘the date of transition to IFRSs’. As a result, entities adopting IFRSs for the first time would not have to restate derecognition transactions that occurred before the date of transition to IFRSs. In addition, first-time adopters would also not have to recalculate ‘day 1’ differences on initial recognition of financial instruments, where the transaction occurred before the date of transition to IFRSs.

The exposure draft, *Removal of Fixed Dates for First-time Adopters*, is open for comment until 27 October 2010 and can be accessed via the ‘Comment on a Proposal’ section of www.ifrs.org.

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Notes for 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 and national bodies around the world. The IASB currently has 14 full-time members drawn from ten countries and with a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. IASB 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.