

PRESS RELEASE

31 August 2010

IFRS Foundation seeks views on criteria for annual improvements process

The IFRS Foundation, the oversight body of the International Accounting Standards Board (IASB), today published for public comment proposed enhancements to the criteria for the IASB's annual improvements process.

The annual improvements process provides a mechanism for non-urgent but necessary amendments to International Financial Reporting Standards (IFRSs) to be grouped together and issued in one package. Such amendments may clarify guidance and wording, or make relatively minor amendments to the standards that address unintended consequences, conflicts or oversights.

The proposals, following a review by the Trustees' Due Process Oversight Committee, recommend modifications to the IASB's Due Process Handbook by enhancing the criteria for determining whether a matter relating to the clarification or correction of IFRSs should be addressed using the annual improvements process.

The IFRS Foundation welcome responses on whether the proposed criteria provide a sufficient and appropriate basis for assessing whether matters relating to the clarification or correction of IFRSs should be addressed using the annual improvements process.

The consultation document *The annual improvements process: Proposals to amend the Due Process Handbook for the IASB* is open for comment until **30 November 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 IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.