



International Accounting Standards Board®

# Press Release

23 July 2009

## **IASB amends the retrospective application of IFRSs for first-time adopters**

The International Accounting Standards Board (IASB) today issued amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*. The amendments address the retrospective application of IFRSs to particular situations and are aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition process.

The amendments:

- exempt entities using the full cost method from retrospective application of IFRSs for oil and gas assets.
- exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4 *Determining whether an Arrangement contains a Lease* when the application of their national accounting requirements produced the same result.

The IASB completed the amendments after considering the responses to an exposure draft published in September 2008. A large majority of respondents supported the proposals. The exposure draft also contained proposals relating to activities subject to rate regulation. The IASB decided that those proposals, revised as a result of comments received, should be included in the exposure draft *Rate-regulated Activities* also published today.

The document *Additional Exemptions for First-time Adopters* (amendments to IFRS 1) is available for eIFRS subscribers from today.

**END**

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**Notes for editors**

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***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. The IASB has 15 full-time members drawn from ten countries and from a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 full-time members. Board members 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. In their work the Trustees are accountable to a Monitoring Board of public authorities.