



International Accounting Standards Board®

Press Release

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IASB publishes proposals for amendments under its annual improvements project

The International Accounting Standards Board (IASB) today published for public comment an exposure draft of proposed amendments to eleven International Financial Reporting Standards (IFRSs) under its annual improvements project.

The proposed amendments reflect issues discussed by the IASB in the project cycle that began last year. The proposals range from clarification of the measurement of non-controlling interests in IFRS 3 *Business Combinations* (as revised in 2008) to changes of wording to clarify the meaning of IFRSs and remove unintended inconsistencies.

Unless otherwise specified, the proposed effective date for the amendments is for annual periods beginning on or after 1 January 2011, although entities would be permitted to adopt them earlier. The proposed effective date for the amendments arising from IFRS 3 and the consequential amendments to the transition requirements of IAS 27 *Consolidated and Separate Financial Statements* (as amended in 2008) is 1 July 2010.

The exposure draft can be accessed via the project website or on the 'Open to Comment' section on www.iasb.org. The IASB requests comments on the exposure draft by 24 November 2009.

Printed copies of the exposure draft *Improvements to IFRSs* (ISBN 978-1-907026-33-1) will be available shortly, at £10 a copy (plus shipping), from the IASC Foundation Publications

Department. Those wishing to subscribe to eIFRSs should visit the online shop at www.iasb.org or contact:

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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 following year.

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 15 full-time members are drawn from ten 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.