



International Accounting Standards Board®

Press Release

28 January 2010

IASB issues limited exemption amendment to IFRS 1

The International Accounting Standards Board (IASB) issued today a minor amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

The amendment relieves first-time adopters of IFRSs from providing the additional disclosures introduced in March 2009 by *Improving Disclosures about Financial Instruments* (Amendments to IFRS 7). It thereby ensures that first-time adopters benefit from the same transition provisions that Amendments to IFRS 7 provides to current IFRS preparers.

The additional disclosure requirements included in Amendments to IFRS 7 were part of the IASB's response to the financial crisis; they require enhanced disclosures about fair value measurements and liquidity risk.

Additionally, the amendment to IFRS 1 clarifies the IASB's conclusions and intended transition for Amendments to IFRS 7.

The effective date of the amendment *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (Amendment to IFRS 1) is 1 July 2010, with earlier application permitted.

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Notes for editors

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 currently has 15 full-time members drawn from ten countries and with 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.