

PRESS RELEASE

13 March 2012

IASB issues amendments to IFRS 1

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

The amendments, dealing with loans received from governments at a below market rate of interest, give first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. This is the same relief as was given to existing preparers of IFRS financial statements.

The amendments are mandatory for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

End

Press enquiries:

Sonja Lardeau, Manager, Stakeholder Programmes, IFRS Foundation
Telephone: +44 (0)20 7246 6463
Email: slardeau@ifrs.org

Technical enquiries:

Michael Stewart, Director of Implementation Activities, IASB
Telephone: +44 (0)20 7246 6922
Email: mstewart@ifrs.org

Notes to editors

The document *Government Loans* (Amendments to IFRS 1) is available for eIFRS subscribers from today.

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 has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. In 2012 the Board will be expanded to 16 members. Board 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.