

PRESS RELEASE

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IASB proposes adjustment to effective date of IFRS 9

The International Accounting Standards Board (IASB) published today for public comment an exposure draft of proposals to adjust the mandatory effective date of IFRS 9 *Financial Instruments*. The exposure draft proposes an effective date of 1 January 2015 (currently 1 January 2013) for IFRS 9.

In publishing the exposure draft, the Board noted the importance of aligning all phases of the project (both completed and ongoing) to have the same effective date.

The comment period of the exposure draft closes on 21 October 2011. The exposure draft, ED/2011/3 *Amendments to IFRS 9 Financial Instruments* (November 2009) and *IFRS 9 Financial Instruments* (October 2010): *Mandatory Effective Date*, is available to download from <http://go.ifrs.org/IFRS9+effective+date+ED>.

The proposed deferral would only change the date when IFRS 9 would be mandatory. Entities could still elect to use IFRS 9 before 2015.

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Notes to editors

About the Financial Instruments project

The IASB's project to replace IAS 39 *Financial Instruments* is being undertaken in three phases: Classification and Measurement; Amortised cost and Impairment; and Hedge Accounting (further

The IASB is the independent standard-setting body of the IFRS Foundation.

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divided into general and macro hedge accounting). The overall objective of this project is to improve the usefulness for users of financial statements by simplifying the accounting for financial instruments. The IASB completed phase I of its project by issuing IFRS 9 *Financial Instruments* which covers the classification and measurement of financial assets in November 2009 and by issuing requirements for classifying and measuring financial liabilities in October 2010. Work on the remaining two phases is still ongoing. For more information visit the project pages on <http://go.ifrs.org/IAS39-Replacement>

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. By 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.