

**PRESS RELEASE**

3 May 2012

**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 project provides a streamlined process for dealing efficiently with a collection of narrow-scope amendments to IFRSs.

The proposed amendments reflect issues discussed by the IASB in the project cycle that began in 2010. These amendments meet the criteria for the annual improvements process that were approved by the IFRS Foundation Trustees in February 2011 as part of a revision to the *Due Process Handbook for the IASB*.

The proposed effective date for the amendments is for annual periods beginning on or after 1 January 2014, while the amendment to IFRS 3 *Business Combinations* and the proposed consequential amendment to IFRS 9 *Financial Instruments* are for annual periods beginning on or after 1 January 2015. Early adoption is permitted for all the proposed amendments.

The exposure draft can be accessed via the project website or on the 'Comment on a proposal' page on [www.ifrs.org](http://www.ifrs.org). The IASB request comments on the exposure draft by 5 September 2012.

For more information about the criteria used to determine whether a topic should be added as part of the annual improvements projects, visit <http://www.ifrs.org/How+we+develop+standards/CriteriaAI>.

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**Notes to editors**
***IFRSs addressed by the annual improvements project***

The following table shows the topics addressed by these amendments.

<b>IFRS</b>	<b>Subject of amendment</b>
IFRS 2 <i>Share-based Payment</i>	Definition of 'vesting condition'
IFRS 3 <i>Business Combinations</i>	Accounting for contingent consideration in a business combination
IFRS 8 <i>Operating Segments</i>	Aggregation of operating segments
	Reconciliation of the total of the reportable segments' assets to the entity's assets
IFRS 13 <i>Fair Value Measurement</i>	Short-term receivables and payables
IAS 1 <i>Presentation of Financial Statements</i>	Current/non-current classification of liabilities
IAS 7 <i>Statement of Cash Flows</i>	Interest paid that is capitalised
IAS 12 <i>Income Taxes</i>	Recognition of deferred tax assets for unrealised losses
IAS 16 <i>Property, Plant and Equipment</i> IAS 38 <i>Intangible Assets</i>	Revaluation method—proportionate restatement of accumulated depreciation
IAS 24 <i>Related Party Disclosures</i>	Key management personnel
IAS 36 <i>Impairment of Assets</i>	Harmonisation of disclosures for value in use and fair value less costs of disposal

**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 cooperation 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. For more information visit [www.ifrs.org](http://www.ifrs.org)