

Press release

11 December 2013

IASB publishes proposals for amendments under its annual improvements project (Annual Improvements Cycle 2012-2014)

The International Accounting Standards Board (IASB) today published for public comment an Exposure Draft of five proposed amendments to four 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 2012.

These amendments meet the criteria for the annual improvements process set out in the IASB's *Due Process Handbook*. The criteria help in deciding whether a matter relating to the clarification or correction of IFRSs should be addressed using the annual improvements process.

The proposed effective date for the amendments is for annual periods beginning on or after 1 January 2016, although the IASB proposes that entities would be permitted to apply them earlier.

The Exposure Draft: *Annual Improvements to IFRSs 2012-2014 Cycle* can be accessed via the project website or on the 'Comment on a proposal' page on www.ifrs.org. The IASB requests comments on the Exposure Draft by 13 March 2014.

More information about the criteria used to decide whether a topic should be added as part of the annual improvements project can be found [here](#).

Details of the proposed amendments outlined can be found below.

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Proposed Amendments - Exposure Draft: *Annual Improvements to IFRSs 2012-2014 Cycle*

Standard	Subject of amendment
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Changes in methods of disposal
IFRS 7 <i>Financial Instruments: Disclosures</i>	Servicing contracts
	Applicability of the amendments to IFRS 7 to condensed interim financial statements
IAS 19 <i>Employee Benefits</i>	Discount rate: regional market issue
IAS 34 <i>Interim Financial Reporting</i>	Disclosure of information 'elsewhere in the interim report'

About the International Accounting Standards Board

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 16 full-time members drawn from 13 countries and a variety of professional backgrounds. 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.