

PRESS RELEASE

19 November 2015
For immediate release

IASB invites comments on proposed amendment to IAS 40 and proposed annual improvements

The International Accounting Standards Board (IASB) today published for public comment two Exposure Drafts. The first covers a proposed narrow-scope amendment to the investment property Standard. The second covers proposed amendments to three other International Financial Reporting Standards (IFRS) as part of the IASB's annual improvements process.

The IASB has today published the Exposure Draft *Transfers of Investment Property* (Proposed amendment to IAS 40). This proposes a narrow-scope amendment to IAS 40 *Investment Property* to clarify the guidance on transfers to, or from, investment properties.

The proposals are open for public comment until 18 March 2016. The Exposure Draft can be accessed [here](#).

The IASB has a streamlined process for dealing efficiently with issues related to inconsistencies in the application of Standards and where there is a need to clarify the wording in a Standard. This entails combining a collection of proposed narrow-scope amendments into annual improvement cycles and exposing them for public comment collectively.

The Exposure Draft now published for comment is on the *Annual Improvements to IFRSs 2014-2016 Cycle*, covering proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 12 *Disclosure of Interest in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures*.

The proposals are open for public comment until 17 February 2016. The Exposure Draft can be accessed [here](#).

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About the IFRS Foundation, IASB and IFRS

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop International Financial Reporting Standards (IFRS Standards) that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board (IASB) is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.