

**PRESS RELEASE**

8 December 2016  
For immediate release

## **International Accounting Standards Board issues minor changes to IFRS<sup>®</sup> Standards**

**The International Accounting Standards Board (the Board) has today issued several amendments to IFRS Standards and an Interpretation that clarifies the requirements in particular Standards. These changes are part of the Board’s process to maintain IFRS Standards.**

The changes include:

- annual improvements to IFRS Standards—these are minor amendments that clarify, correct or remove redundant wording in a Standard;
- an IFRIC<sup>®</sup> Interpretation—this interprets a Standard and was developed by the IFRS Interpretations Committee and ratified by the Board; and
- a narrow-scope amendment to an existing Standard—this clarifies particular aspects of the Standard.

*Annual Improvements to IFRS<sup>®</sup> Standards 2014–2016 Cycle* has amendments to three Standards:

<b>Amended Standard</b>	<b>Effective date</b>
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	1 January 2017
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	1 January 2018
IAS 28 <i>Investments in Associates and Joint Ventures</i>	1 January 2018

IFRIC Interpretation 22 *Foreign Currency Transactions and Advance Consideration* addresses the exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency. It is effective 1 January 2018.

The amendments to IAS 40 *Investment Property* clarify the requirements on transfers to, or from, investment property and are effective 1 January 2018.

The relevant documents can be accessed via the below links:

- [\*Annual Improvements to IFRS<sup>®</sup> Standards 2014–2016 Cycle\*](#)
- [\*IFRIC<sup>®</sup> Interpretation 22 Foreign Currency Transactions and Advance Consideration\*](#)
- [\*Transfers of Investment Property\*](#)

END

**Notes to editors:**

- Standards developed by the International Accounting Standards Board's predecessor body, the International Accounting Standards Committee, are called IAS (instead of IFRS) Standards. The IAS Standards were adopted by the Board and have the same authority as IFRS Standards.
- Further information about the IFRS Interpretations Committee's work can be found [here](#).

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**About the IFRS Foundation**

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 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 is the independent standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 120 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit [www.ifrs.org](http://www.ifrs.org).

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