PRESS RELEASE

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For immediate release

International Accounting Standards Board consults on clarifications to IFRS® Standards

The International Accounting Standards Board (the Board) has today published proposed amendments to three Standards for public consultation as part of its annual improvements process.


The proposed amendments to IAS 12 clarify that an entity should account for all income tax consequences of dividends in the same way, regardless of how the tax arises.

The Board also proposes to amend IAS 23 to clarify which borrowing costs are eligible for capitalisation as part of the cost of an asset in particular circumstances.

The proposed amendments to IAS 28 clarify that an entity should apply IFRS 9 Financial Instruments to long-term interests in an associate or joint venture to which it does not apply the equity method.


END

Notes to editors:

- The Annual Improvements process combines different minor amendments to IFRS Standards into one public consultation. These amendments have been proposed either because there is a need to clarify some aspects of a Standard or to resolve a conflict between existing requirements within the Standards.

- Standards developed by the 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.
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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.

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