PRESS RELEASE

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For immediate release

International Accounting Standards Board issues Interpretation on IAS 12 Income Taxes

The International Accounting Standards Board (Board) has today issued IFRIC 23 Uncertainty over Income Tax Treatments to specify how to reflect uncertainty in accounting for income taxes.

IFRIC® Interpretations (Interpretations) form part of the authoritative IFRS requirements. They are developed by the IFRS Interpretations Committee to provide requirements on specific application issues and are ratified by the Board.

It may be unclear how tax law applies to a particular transaction or circumstance, or whether a taxation authority will accept a company’s tax treatment. IAS 12 Income Taxes specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes.

The Interpretation is effective from 1 January 2019. It can be found here. [eIFRS Professional required]

END

Notes to editors:

• 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.
• To read about the IFRS Interpretations Committee’s remit and work, click 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 125 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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