

Editorial corrections

Date posted: 7 March 2013

Compilations of editorial corrections are published three times a year: before IFRS (Red Book), *A Guide through IFRS* and IFRS (Blue Book) are issued.

If you find an error that you think we should include in the next issue of editorial corrections, please contact editorial@ifrs.org.

Yours sincerely,

The Editorial team

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Corrections to consequential amendments

The following editorial corrections are consequential amendments that should have been included in the stand-alone Standards at the time of publication. Consequently, these corrections will need to be made to either 2012 IFRS (Red Book) (BV (RB)), *A Guide through IFRS 2012* (BV (Edu)) or 2013 IFRS (Blue Book) (BV (BB)), or all of them. New text is underlined and deleted text is struck through. An Error note for the Exposure Draft *Recoverable Amount Disclosures for Non-financial Assets* and an Errata for the educational material *Illustrative examples to accompany IFRS 13 Fair Value Measurement Unquoted equity instruments within the scope of IFRS 9 Financial Instruments* are also mentioned below. Please follow the links to access these separate documents.

- ***Improvements to IFRSs May 2010* (issued May 2010)**
- ***IFRS 13 Fair Value Measurement* (issued May 2011)**
- ***Presentation of Items of Other Comprehensive Income* (issued June 2011)**
- ***Exposure Draft Recoverable Amount Disclosures for Non-financial Assets* (issued January 2013)**
- ***Illustrative examples to accompany IFRS 13 Fair Value Measurement Unquoted equity instruments within the scope of IFRS 9 Financial Instruments* (issued December 2012)**

Consequential amendments that should have been included in stand-alone Standards.

***Improvements to IFRSs* (issued May 2010)**

Improvements to IFRSs, which completed a cycle of annual improvements, included Amendments to IAS 34 *Interim Financial Reporting*, beginning on page 39. The following amendments to IAS 34 should have been included in those improvements.

Paragraph 7 [Bound Volume references: BV (RB) page A943, BV (Edu) page A1026 and BV (BB) page A890]

... The recognition and measurement guidance in this Standard applies also to complete financial statements for an interim period, and such statements would include all of the disclosures required by this Standard (particular the selected note disclosures in paragraph 16A) as well as those required by other IFRSs.

Paragraph B13 [Bound Volume references: BV (RB) page B1420, BV (Edu) page B1457 and BV (BB) page B1319]

... Paragraph 16(d)A requires disclosure of a significant change in estimate.

***IFRS 13 Fair Value Measurement* (issued May 2011)**

IFRS 13 *Fair Value Measurement* made consequential amendments to IAS 39 *Financial Instruments: Recognition and Measurement* (as amended in October 2009), beginning on page 94. The following amendments to IAS 39 should have been included in those amendments.

Paragraph 46(c) [Bound Volume reference: BV (BB) page A1039]

- (c) **investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, which shall be measured at cost (see Appendix A paragraphs AG80 and AG81)**

Consequential amendments that should have been included in stand-alone Standards.

Paragraph 66 [Bound Volume reference: BV (BB) page A1045]

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that does not have a quoted price in an active market and that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount ...

Presentation of Items of Other Comprehensive Income (issued June 2011)

The following consequential amendments to IAS 1 should have been included in *Presentation of Items of Other Comprehensive Income*.

Paragraph 7 [Bound Volume references: BV (RB) page A522, BV (Edu) page A560 and BV (BB) page A462]

Notes contain information in addition to that presented in the statement of financial position, statement(s) of profit or loss and other comprehensive income, ~~separate income statement (if presented)~~, statement of changes in equity and statement of cash flows. Notes provide narrative descriptions or disaggregations of items presented in those statements and information about items that do not qualify for recognition in those statements.

Paragraph 33 [Bound Volume references: BV (RB) page A560, BV (Edu) page A567 and BV (BB) page A468]

An entity reports separately both assets and liabilities, and income and expenses. Offsetting in the statement(s) of profit or loss and other comprehensive income or financial position or in the ~~separate income statement (if presented)~~, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the entity's future cash flows. Measuring assets net of valuation allowances—for example, obsolescence allowances on inventories and doubtful debts allowances on receivables—is not offsetting.

Paragraph 47 [Bound Volume references: BV (RB) page A531 BV (Edu) page A571 and BV (BB) page A471]

This Standard requires particular disclosures in the statement of financial position or of the statement(s) of profit or loss and other comprehensive income, in the ~~separate income statement (if presented)~~, or in the statement of changes in equity and requires disclosure of other line items either in those statements or in the notes. IAS 7 *Statement of Cash Flows* sets out requirements for the presentation of cash flow information.

Paragraph 113 [Bound Volume references: BV (RB) page A543, BV (Edu) page A586 and BV (BB) page A484]

An entity shall, as far as practicable, present notes in a systematic manner. An entity shall cross-reference each item in the statements of financial position and ~~of in the statement(s) of profit or loss and other comprehensive income, in the ~~separate income statement (if presented)~~~~, and in the statements of changes in equity and of cash flows to any related information in the notes.

Paragraph 114(c) [Bound Volume references: BV (RB) page A544 BV (Edu) page A586 and BV (BB) page A485]

(c) supporting information for items presented in the statements of financial position and of in the statement(s) of profit or loss and other comprehensive income, in the ~~separate income statement (if presented)~~, and in the statements of changes in equity and of cash flows, in the order in which each statement and each line item is presented; and

...

Notice of Error Note

Exposure Draft *Recoverable Amount Disclosures for Non-financial Assets* (issued January 2013)

Please note that an Error Note was issued in January 2013 to correct the Exposure Draft *Recoverable Amount Disclosures for Non-financial Assets*. This means that the online and hardcopy versions of this publication are correct. Please click [here](#) to view this note.

Notice of an Errata

***Illustrative examples to accompany IFRS 13 Fair Value Measurement Unquoted equity instruments within the scope of IFRS 9 Financial Instruments* (issued December 2012)**

Several minor changes were made to the content of the *Illustrative examples to accompany IFRS 13 Fair Value Measurement Unquoted equity instruments within the scope of IFRS 9 Financial Instruments*. These have been identified and published in a separate Errata document. Please click [here](#) to see what those errors were.

Corrections to stand-alone Standards

The following editorial corrections have been made to the individual publications listed below. Subsequently, these corrections may need to be made to 2012 IFRS (Red Book) (BV (RB)), *A Guide through IFRS 2012* (BV (Edu)) and 2013 IFRS (Blue Book) (BV (BB)).

The 'original document and reference' column signifies the instance that the error first occurred. This may not necessarily be the document which made the change. (For example, a consequential amendment in an individual Standard may be correct but during typesetting, the transition to a BV has been inserted incorrectly, therefore the BV is the original document and reference.)

- **IFRS 10 Consolidated Financial Statements (issued May 2011)**
- **IFRS 13 Fair Value Measurement (issued May 2011)**
- **IAS 19 Employee Benefits (issued June 2011)**
- **Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (issued June 2012)**
- **Investment Entities (Amendments to IFRS 10, IFRS 11 and IAS 27) (issued October 2012)**
- **Exposure Draft Acquisition of an Interest in a Joint Operation (issued December 2012)**
- **Exposure Draft Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued December 2012)**

Original document and reference	Other publications affected	Deleted	Substituted/inserted
IFRS 10 Consolidated Financial Statements (issued May 2011)			
IFRS 10 page 65 Paragraph D21	N/A	... joint venture using IAS 39; ...	... joint venture using IFRS 9; ...
IFRS 13 Fair Value Measurement (issued May 2011)			
IFRS 13 page 86 Paragraph D80	N/A	... within the scope of IAS 39, ...	... within the scope of IFRS 9, ...
IAS 19 Employee Benefits (issued June 2011)			
IAS 19 page 129 Footnote to paragraph BC181(b)	BV (RB) page B1201 BV (Edu) page B1235	... relocated to paragraph AG3.3.3 of IFRS 9.	... relocated to paragraph B3.3.3 of IFRS 9.

Original document and reference	Other publications affected	Deleted	Substituted/inserted
Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (issued June 2012)			
<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> page 19 Paragraph C12(b)	N/A	... <u>preceding period presented</u>.	... <u>preceding period presented</u> .
Investment Entities (Amendments to IFRS 10, IFRS 11 and IAS 27) (issued October 2012)			
In the 16 November 2012 editorial corrections, we added an effective date paragraph to IAS 32. This subsequently affected the paragraph numbering in that Standard. What was paragraph 97M became 97N. As a result, paragraph 97N added by <i>Investment Entities</i> (issued October 2012) has now been changed to 97O. Please see below for correct page references.			
<i>Investment Entities</i> page 24 Instruction box	N/A	... paragraph 97N is added. ...	... paragraph 97O is added. ...
<i>Investment Entities</i> page 25 Paragraph 97N	N/A	97N	97O
<i>Investment Entities</i> page 25 Paragraph 54	N/A	... added paragraph 16A. ...	... amended paragraph 16A. ...
	N/A	... beginning 1 January 2014 ...	... beginning on or after 1 January 2014 ...
Exposure Draft <i>Acquisition of an Interest in a Joint Operation</i> (issued December 2012)			
The two corrections below relate to the proposed consequential amendments to IFRS 1. The formatting of this page was also incorrect as the proposed amendment to the Effective Date paragraph should have appeared above the proposed amendment to Appendix C.			
<i>Acquisition of an Interest in a Joint Operation</i> page 10 Instruction box	N/A	... paragraph 39M is added. ...	... paragraph 39U is added. ...
<i>Acquisition of an Interest in a Joint Operation</i> page 10 Paragraph 39M	N/A	39M ...	39U ...

Original document and reference	Other publications affected	Deleted	Substituted/inserted
Exposure Draft <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (issued December 2012)			
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> page 9 Paragraph 31	N/A	... the entity recognises in full in profit the portion of the gain or loss ...	... the entity recognises in full in profit or loss the portion of the gain or loss ...

Corrections to 2012 IFRS (Red Book), *A Guide through IFRS 2012* and 2013 IFRS (Blue Book)

The following editorial corrections have been made to 2012 IFRS (Red Book) (BV (RB)), *A Guide through IFRS 2012* (BV (Edu)) and 2013 IFRS (Blue Book) (BV (BB)) as a consequence of errors that were made when compiling those volumes. The original individual publications do not contain these errors and so are unaffected by these corrections.

Original document and reference	Other publications affected	Deleted	Substituted/inserted
Several major editorial errors were made in compiling the 2013 IFRS (Blue Book). These have been identified and published in a separate Errata document. Please click here to see what those errors were.			
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>			
BV (Edu) IFRS 1 page A80 Paragraph D20	N/A	... in the last sentence of paragraph B5.1.2A(b) of IFRS 9 prospectively to ...	... in paragraph B5.1.2A(b) of IFRS 9 to ...
BV (BB) IFRS 1 page B62 Paragraph BC74	N/A	... (a) ... (b) the treatment of cumulative fair value changes on available-for-sale financial assets at the date of transition to IFRSs (paragraphs BC81–BC83); and (c) 'day 1' gain or loss recognition (paragraph BC83A).	... (a) ... (b) government loans (paragraphs BC80A–BC80E); (c) the treatment of cumulative fair value changes on available-for-sale financial assets at the date of transition to IFRSs (paragraphs BC81–BC83); and (d) 'day 1' gain or loss recognition (paragraph BC83A).
IFRS 7 <i>Financial Instruments: Disclosures</i>			
BV (BB) IFRS 7 page A266 Paragraphs 44E and 44F	N/A	44E–44F [Deleted]	44E <i>Reclassification of Financial Assets</i> (Amendments to IAS 39 and IFRS 7), issued in October 2008, amended paragraph 12 and added paragraph 12A. An entity shall apply those amendments on or after 1 July 2008. 44F <i>Reclassification of Financial Assets—Effective Date and Transition</i> (Amendments to IAS 39 and IFRS 7), issued in November 2008, amended paragraph 44E. An entity shall apply that amendment on or after 1 July 2008.

Original document and reference	Other publications affected	Deleted	Substituted/inserted
IAS 1 Presentation of Financial Statements			
BV (BB) IAS 1 page A463 Paragraph 7	N/A		<p><i>[These terms were deleted by mistake; reinsert them after Other comprehensive income]</i></p> <p>Owners are holders of instruments classified as equity.</p> <p>Profit or loss is the total of income less expenses, excluding the components of other comprehensive income.</p> <p>Reclassification adjustments are amounts reclassified to profit or loss in the current period that were recognised in other comprehensive income in the current or previous periods.</p> <p>Total comprehensive income is the change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners in their capacity as owners.</p> <p>Total comprehensive income comprises all components of 'profit or loss' and of 'other comprehensive income'.</p>
IAS 19 Employee Benefits			
BV (RB) IAS 19 page A730 Paragraph 8 <i>Fair value</i>	BV (Edu) page A792 BV (BB) page A674	... transaction between market participants at the measurement date.	... transaction between market participants at the measurement date. (See IFRS 13 <i>Fair Value Measurement</i> .)
The footnote to paragraph 142 in IAS 19 [Bound Volume references: BV (RB) page A759, BV (Edu) page A823 and BV (BB) page A703] has been deleted as it is no longer applicable because IFRS 13 has surpassed its effective date.			
IAS 36 Impairment of Assets			
BV (RB) IAS 36 page A963 Paragraph 5	BV (Edu) page A1048 BV (BB) page A911	... measured at fair value less costs of disposal within the scope of IAS 41. ...	... measured at fair value less costs to sell within the scope of IAS 41. ...

Original document and reference	Other publications affected	Deleted	Substituted/inserted
IAS 39 <i>Financial Instruments: Recognition and Measurement</i>			
BV (BB) IAS 39 page A1015 Rubric	N/A	... set out in paragraphs 2–110 and ...	... set out in paragraphs 1–110 and ...
BV (BB) IAS 39 pages A1022–A1023 Paragraph 2	N/A	<p>(a) ... meets the definition of an equity instrument of the entity in IAS 32 <i>Financial Instruments: Presentation</i>.</p> <p>(b) ...</p> <p>(i) ... and impairment provisions of this Standard;</p> <p>(ii) ... derecognition provisions of this Standard; and</p> <p>(iii) ... derivatives provisions of this Standard.</p> <p>...</p> <p>(e) ... definition of a financial guarantee contract, or (ii) a contract ... within the scope of IFRS 4. Moreover, if an issuer ...</p> <p>...</p> <p>(h) ... provisions of this Standard.</p> <p>...</p>	<p>(a) ... meets the definition of an equity instrument of the entity in IAS 32.</p> <p>(b) ...</p> <p>(i) ... and impairment provisions of this Standard (see paragraphs 15–37, 58, 59, 63–65 and Appendix A paragraphs AG36–AG52 and AG84–AG93);</p> <p>(ii) ... derecognition provisions of this Standard (see paragraphs 39–42 and Appendix A paragraphs AG57–AG63); and</p> <p>(iii) ... derivatives provisions of this Standard (see paragraphs 10–13 and Appendix A paragraphs AG27–AG33).</p> <p>...</p> <p>(e) ... definition of a financial guarantee contract in paragraph 9, or (ii) a contract ... within the scope of IFRS 4 (see paragraphs 10–13 and Appendix A paragraphs AG27–AG33 of this Standard). Moreover, if an issuer ...</p> <p>...</p> <p>(h) ... provisions of this Standard (see paragraphs 15–42 and Appendix A paragraphs AG36–AG63).</p> <p>...</p>

Original document and reference	Other publications affected	Deleted	Substituted/inserted
BV (BB) IAS 39 page A1040 Paragraph 47	N/A	Financial liabilities that are designated as hedged items are subject to the hedge accounting requirements in paragraphs 89–102.	Financial liabilities that are designated as hedged items are subject to the hedge accounting requirements in paragraphs 89–102.
IFRIC 9 Reassessment of Embedded Derivatives			
BV (BB) IFRIC 9 page A1199 Rubric	N/A	... in paragraphs 1–11 ...	... in paragraphs 1–12 ...
BV (BB) IFRIC 9 page A1200 Paragraph 5(c)	N/A	...as defined in IAS 31 <i>Interests in Joint Ventures</i>	... as defined in IFRS 11 <i>Joint Arrangements</i>
BV (BB) IFRIC 9 page A1202 Insert paragraph 12	N/A		<i>[insert the following paragraph]</i> 12 IFRS 11, issued in May 2011, amended paragraph 5(c). An entity shall apply that amendment when it applies IFRS 11.
BV (BB) IFRIC 9 page B1814 Paragraph BC5A	N/A		<i>[insert the following footnote after 'venturer']</i> ² IFRS 11 <i>Joint Arrangements</i> , issued in May 2011, replaced IAS 31. IFRS 11 uses the term 'joint venturers' to designate parties that have joint control of a joint venture.
IFRIC 10 Interim Financial Reporting and Impairment			
BV (BB) IFRIC 10 page A1206 References	N/A		<i>[insert the following reference]</i> <ul style="list-style-type: none"> IAS 39 <i>Financial Instruments: Recognition and Measurement</i>
Glossary			
BV (RB) Glossary pages A1328 and B2114 Expected cash flows	BV (Edu) page B2098 BV (BB)	The probability-weighted ...	The probability-weighted ...