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February IFRS for SMEs Update published

29 February 2016

The February 2016 IFRS for SMEs Update has been published.

The Update includes information on:

- Invitation to apply for membership of the SMEIG
- IFRS for SMEs translations: status report
- Where to obtain IFRS for SMEs materials

February 2016 IASB Update published

19 February 2016

The February 2016 IASB Update has been published.

The topics for discussion were:

- Insurance Contracts
- Goodwill and Impairment
- IFRS Implementation Issues
- Financial Instruments with Characteristics of Equity

IASB responds to investors' call for improved disclosures

29 January 2016

The International Accounting Standards Board (the Board), responsible for IFRS Standards,

has today issued amendments to IAS 7 Statement of Cash Flows.

The improvements to disclosures announced today require companies to provide information about changes in their financing liabilities and come as a response to

requests from investors for information that helps them better understand changes in a company's debt.

The amendments will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).

The improvements are part of the Board's Disclosure Initiative—a portfolio of projects aimed at improving the effectiveness of disclosures in financial reports.

Hans Hoogervorst, Chairman of the International Accounting Standards Board, said:

"These amendments respond to calls from investors for enhanced disclosures about changes in a company's financing liabilities and are another step in our work

to improve financial reporting disclosures."

The IAS 7 amendments become mandatory for annual periods beginning on or after 1 January 2017.

IASB issues narrow-scope amendments to IAS 12 Income Taxes

19 January 2016

The International Accounting Standards Board (the Board) today issued amendments to IAS 12 Income Taxes. The amendments, Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12), clarify how to account for deferred tax assets related to debt instruments measured at fair value.

IAS 12 provides requirements on the recognition and measurement of current or deferred tax liabilities or assets. The amendments issued today clarify the requirements on recognition of deferred tax assets for unrealised losses to address diversity in practice.

Entities are required to apply the amendments for annual



periods beginning on or after 1 January 2017. Earlier application is permitted.

The amendments to the Standard follow on from a recommendation by the International Financial Reporting Interpretations Committee.

Further information about the amendments can be accessed on the IFRS website.

The IASB published two exposure drafts proposing a narrow-scope amendment to its investment property standard and amendments to three other standards

as part of its annual improvements process.

The board is proposing a narrow-scope amendment to Paragraph 57 of IAS 40, Investment Property, which provides guidance on transfers to, or from, investment properties. The paragraph currently does not specifically address whether a property under construction or development that was previously classified as inventory could be transferred to investment property when there is an evident change in use.

Under the proposal, Paragraph 57 of IAS 40 would be amended to:

- State that an entity shall transfer a property to, or from, investment property when and

only when there is a change in use of property supported by evidence that a change of use has occurred; and

- Recharacterize the list of circumstances set out in Paragraphs 57(a)–(d) as a nonexhaustive list, instead of an exhaustive list, of examples of evidence that a change in use has occurred.

The IASB also published an ED, Annual Improvements to IFRSs 2014–2016 Cycle, which proposes amendments to three standards:

- IFRS 1, First-Time Adoption of International Financial Reporting Standards;
- IFRS 12, Disclosure of Interests in Other Entities; and
- IAS 28, Investments in Associates and Joint Ventures.