

Changes in this edition

This section is a brief guide to the changes since the 2009 edition that are incorporated in this edition of the Bound Volume of International Financial Reporting Standards.

Introduction

The main changes in this collection are the inclusion of:

- one new standard—IFRS 9
- one revised standard—IAS 24
- amendments to IFRSs that were issued as separate documents
- amendments to IFRSs issued in the second annual improvements project
- amendments to other IFRSs resulting from those revised or amended standards
- two new Interpretations—IFRICs 18 and 19.

The version of IAS 24 that has been superseded by the new version has been omitted.

New pronouncements

Details of the new, revised and amended standards, new Interpretations and amendments to IFRSs included in this edition are as follows.

IFRS 9

IFRS 9 *Financial Instruments* was issued in November 2009. It is the first phase of the project to replace IAS 39 *Financial Instruments: Recognition and Measurement* in its entirety by the end of 2010. IFRS 9 is required to be applied from 1 January 2013. Earlier application is permitted.

IAS 24

A revised version of IAS 24 *Related Party Disclosures* was issued in November 2009. It superseded IAS 24 *Related Party Disclosures* (as issued in 2003). The revised IAS 24 is required to be applied from 1 January 2011. Earlier application, in whole or in part, is permitted.

IFRICs 18 and 19

The two new Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) and included in this edition are:

- IFRIC 18 *Transfers of Assets from Customers*
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*.

IFRIC 18 is required to be applied for annual periods beginning on or after 1 July 2009. IFRIC 19 is required to be applied for annual periods beginning on or after 1 July 2010. In each case, earlier application is permitted.

Changes in this edition

Amendments to IFRSs issued as separate documents

Amendments to IFRS 7

Improving Disclosures about Financial Instruments (Amendments to IFRS 7) was issued in March 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2009. Earlier application is permitted.

Amendments to IFRIC 9 and IAS 39

Embedded Derivatives (Amendments to IFRIC 9 and IAS 39) was issued in March 2009. The amendments are required to be applied for periods ending on or after 30 June 2009.

Annual improvements

The annual improvements project provides a vehicle for making non-urgent but necessary amendments to IFRSs. The second product from this project was issued in April 2009 as *Improvements to IFRSs*. Most of the miscellaneous amendments are required to be applied from 1 January 2010, but some have other effective dates. In most cases earlier application is permitted.

Amendments to IFRS 2

Group Cash-settled Share-based Payment Transactions (Amendments to IFRS 2) was issued in June 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2010. Earlier application is permitted. The amendments also incorporate the guidance contained in IFRIC 8 and IFRIC 11, which are therefore withdrawn. Those Interpretations have accordingly been omitted from this edition.

Amendments to IFRS 1

Additional Exemptions for First-time Adopters (Amendments to IFRS 1) was issued in July 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2010. Earlier application is permitted.

Amendments to IAS 32

Classification of Rights Issues (Amendment to IAS 32) was issued in October 2009. The amendment is required to be applied for annual periods beginning on or after 1 February 2010. Earlier application is permitted.

Amendments to IFRIC 14

Prepayments of a Minimum Funding Requirement (Amendments to IFRIC 14) was issued in November 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2011. Earlier application is permitted.

Other material that has changed

The arrangement of the contents in this edition differs from that in previous editions. In recognition of the growing size of the contents this edition of the Bound Volume is published in two parts. Part A presents the unaccompanied IFRSs and their introductions and explanatory rubrics. Part B contains the accompanying documents, such as bases for conclusions, implementation guidance and illustrative examples. This partition therefore distinguishes the requirements of IFRSs (in Part A) from the non-mandatory accompanying material (in Part B), and enables them to be read side by side.

The IASB stated in paragraph BC15 of the Basis for Conclusions on IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* that in IFRSs the term 'Appendix' is retained only for material that is part of the IFRS. However, some IASs and SIC Interpretations have until now been accompanied by appendices that were not part of the IFRS. For consistency throughout IFRSs, such non-mandatory appendices contained in Part B have been renamed illustrative examples or implementation guidance, as appropriate, and cross-references to them have been changed as necessary. The IFRSs involved are:

- International Accounting Standards 7, 11, 12, 18, 19, 34, 37 and 41
- SIC Interpretations 12, 15, 27 and 32.

The Glossary of Terms has been revised. Minor editorial corrections to IFRSs (including necessary updating) have been made: a list of these is available on the website.

Up-to-date text of documents

The text of IFRSs (including IASs and Interpretations) given in this collection is the latest consolidated version as at 1 January 2010. In some cases the effective date of the consolidated text is later than 1 January 2010. The title page preceding each IFRS indicates the effective date of recent amendments. This collection does not include versions of IFRSs (or parts of IFRSs) that are being superseded.

