

Changes in this edition

This section is a brief guide to the changes since the 2010 edition that are incorporated in this edition of A Guide through International Financial Reporting Standards.

Introduction

The text of IFRSs (including IASs and Interpretations) given in this collection is the latest consolidated version as at 1 July 2011. In some cases the effective date of the consolidated text is later than 1 July 2011. The title page preceding each IFRS indicates the effective date of the recent amendments. This collection does not include versions of IFRSs (or parts of IFRSs) that are being superseded.

The main changes in this collection are the inclusion of:

- four new standards—IFRSs 10, 11, 12 and 13
- eight revised standards—IFRS 1, 7 and 9 and IASs 1, 12, 19, 27 and 28
- amendments to IFRSs that were issued as separate documents
- amendments to other IFRSs resulting from those revised or amended standards

New pronouncements

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

IFRS 10

IFRS 10 *Consolidated Financial Statements* was issued in May 2011. It supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidated—Special Purpose Entities* and is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

IFRS 11

IFRS 11 *Joint Arrangements* was issued in May 2011. It supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities—Non-monetary Contributions by Venturers* and is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

IFRS 12

IFRS 12 *Disclosure of Interests in Other Entities* was issued in May 2011. It applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity and is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

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IFRS 13

IFRS 13 *Fair Value Measurement* was issued in May 2011. It defines fair value, sets out a framework for measuring fair value and requires disclosures about fair value measurement. It is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

Amendments to IFRSs issued as separate documents

Amendments to IFRS 1

Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to IFRS 1) was issued in December 2010. The amendment is required for annual periods beginning on or after 1 July 2011. Earlier application is permitted.

Amendments to IFRS 7

Disclosures—Transfers of Financial Assets (Amendments to IFRS 7) was issued in October 2010. The amendment is required for annual periods beginning on or after 1 July 2011. Earlier application is permitted.

Amendments to IFRS 9

IFRS 9 *Financial Instruments* was issued in October 2010. The amendment is required for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

Amendments to IAS 1

Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) was issued in June 2011. The amendment is required to be applied for annual periods beginning on or after 1 July 2012. Earlier application is permitted.

Amendments to IAS 12

Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12) was issued in December 2010. The amendment is required to be applied for annual periods beginning on or after 1 January 2012.

Amendments to IAS 19

IAS 19 *Employee Benefits* was issued in June 2011. It prescribes the accounting and disclosure by employers for employee benefits and is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

Amendments to IAS 27

IAS 27 *Separate Financial Statements* was issued in May 2011. It is issued concurrently with IFRS 10 and together the two IFRSs supersede IAS 27 *Consolidated and Separate Financial Statements* (as amended in 2008). IAS 27 is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

Amendments to IAS 28

IAS 28 *Investments in Associates and Joint Ventures* was issued in May 2011. It prescribes the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

Other material that has changed

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.

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