

IFRS® Standards

as issued at 13 January 2016

This edition is issued in two parts

PART A

The Conceptual Framework for Financial Reporting, the Practice Statement on the Use of the Conceptual Framework, and the Standards for Financial Reporting

When the International Accounting Standards Board® issues new Standards it generally allows an entity to apply the new requirements before the mandatory effective date. This text consolidates the most recently issued requirements, assuming that all such Standards and Interpretations have been applied early. The Standards that these new requirements are replacing or superseding are not included in this text, even where they remain applicable. Readers seeking the Standards consolidated without assuming early application should refer to the 2016 IFRS (Blue Book), which was published at the end of 2015.

(Glossary and index included)

For the accompanying documents issued with the Standards, and other relevant material, see Part B of this edition

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IFRS 16 Leases was issued in January 2016. It sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 introduces a single accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lessees are required to recognise a right-of-use asset representing its right to use the leased item, and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17 Leases. A lessor should continue to classify its leases as operating leases or finance leases and account for those two types of leases differently. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of their application of IFRS 16. IFRS 16 replaces IAS 17 Leases, SIC-15 Operating Leases—Incentives and SIC-27 Revenue from Contracts Involving the Legal Form of a Lease.

Amendments to Standards issued as separate documents**Change of Effective Date of IFRS 15**

A paragraph of IFRS 15 was issued in September 2015 deferring the mandatory application of IFRS 15 Revenue from Contracts with Customers from 1 January 2017 to 1 January 2018. IFRS 15 continues to permit early application of IFRS 15. The main objective of this amendment is to allow time for entities to first apply IFRS 15 together with the other amendments to the Standard that the IASB expects to issue in 2016. The amendments

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The consolidated text of documents accompanying the
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