



IFRS NEWS IN BRIEF

Publications and Announcements

IFRS 10, IFRS 12 and IAS 28 amended for investment entity requirements

The amendments published by the IASB on 18 December 2014 (effective from 1 January 2016 with early application permitted) clarify issues that have arisen in the context of applying the consolidation exception for investment entities.

For more information: <http://www.ifrs.org/Alerts/Publication/Pages/IASB-publishes-narrow-scope-amendments-to-investment-entity-requirements-December-2014.aspx>

IAS 1 amended under the Disclosure Initiative project

The amendments published by the IASB on 18 December 2014 (effective for annual periods beginning on or after 1 January 2016 with early application permitted) encourage companies to apply professional judgement in determining what information to disclose in their financial statements, and where and in what order to present it. They also clarify that the inclusion of immaterial information can inhibit the usefulness of financial disclosures (ie materiality applies to the whole of financial statements).

For more information: <http://www.ifrs.org/Alerts/Publication/Pages/IASB-makes-progress-on-improving-the-effectiveness-of-disclosure-in-financial-reporting-December-2014.aspx>

Proposals for amendments to IAS 7 open for comment until 17 April 2015

On 18 December 2014, the IASB published an exposure draft aimed at improving information provided to users of financial statements about an entity's financing activities and liquidity (ie cash and cash equivalent balances).

For more information: <http://www.ifrs.org/Current-Projects/IASB-Projects/Debt-disclosures/Exposure-Draft-December-2014/Pages/Exposure-Draft-and-comment-letters.aspx>

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) LATEST DECISIONS SUMMARY

At its short meeting on 16 December 2014, the IASB decided to commence the balloting process of the amendments to the IFRS for SMEs, discussed the feedback received on the post-implementation review of IFRS 3 Business Combinations, continued discussions on the Disclosure Initiative, and tentatively decided (jointly with the FASB) that the definition of a lease would not include a requirement that the customer must have the ability to derive the benefits from directing the use of an identified asset on its own or together with other resources that are sold separately or that can otherwise be sourced in a reasonable period of time.

For more detailed and comprehensive information on the Board's discussions: <http://media.ifrs.org/2014/IASB/December/IASB-Update-December-2014.html>

UPCOMING COMMENT DEADLINES

15 January 2015	DP/2014/2 - Reporting the Financial Effects of Rate Regulation
16 January 2015	ED/2014/4 - Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13)
25 March 2015	ED/2014/5 - Classification and Measurement of Share-based Payment Transactions (Proposed amendments to IFRS 2)
17 April 2015	ED/2014/6 - Disclosure Initiative (Proposed amendments to IAS 7)

RSM INTERNATIONAL COMMENT LETTERS

On 15 December 2014, RSM International submitted a letter of comment to the IASB on ED/2014/3 Recognition of Deferred Tax Assets for Unrealised Losses (Proposed amendments to IAS 12) <http://www.ifrs.org/Current-Projects/IASB-Projects/Recognition-of-Deferred-Tax-Assets-for-Unrealised-Losses/ED-August-2014/Pages/Comment-letters.aspx>

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