

# IFRS Briefing Sheet

## *Improvements to International Financial Reporting Standards 2009*

April 2009, **Issue 134**

This IFRS Briefing Sheet summarises the International Accounting Standards Board's (IASB or Board) *Improvements to International Financial Reporting Standards 2009 (Improvements to IFRSs 2009)*, which was published on 16 April 2009.

The *Improvements to IFRSs 2009* comprise 15 amendments to 12 standards.

The Board decided that two of the proposals contained in the related 2008 exposure draft (ED) would not be included in the *Improvements to IFRSs 2009*, but will instead be dealt with at a later date.

The Board decided to include three amendments from the 2007 ED *Proposed Improvements to International Financial Reporting Standards* in the *Improvements to IFRSs 2009*.

The Board also included the amendments to IFRIC 9 *Reassessment of Embedded Derivatives* and IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* proposed in the ED *Post-implementation Revisions to IFRIC Interpretations – Proposed amendments to IFRIC 9 and IFRIC 16* in the *Improvements to IFRSs 2009*.

**KPMG's update on International Financial Reporting Standards (IFRSs)**

**AUDIT ■ TAX ■ ADVISORY**

### **Background and Scope**

The *Improvements to IFRSs 2009* is the result of the IASB's second annual improvements project (AIP). This project involves the IASB accumulating throughout the year what it believes are non-urgent but necessary improvements to IFRSs and then processing these amendments collectively. The IASB repeats the AIP process annually. As part of this process an ED of proposed non-urgent but necessary improvements is published in the third or fourth quarter of each year, with a comment period of 90 days. The final improvements generally are published in the second quarter of the following year. Effective dates, early application and transitional requirements are dealt with on a standard-by-standard basis.

The *Improvements to IFRSs 2009* contains 15 amendments. The related ED of *Proposed Improvements to International Financial Reporting Standards* that was issued in August 2008 (2008 ED) contained 12 proposals.

The Board decided that two of the proposals contained in the 2008 ED would not be included in the *Improvements to IFRSs 2009*, but would instead be dealt with at a later date, although the Board did not specify the manner in which those two items would be addressed, or the timing thereof.







