

## About this edition

### Introduction

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The text of this collection of International Financial Reporting Standards (IFRSs) includes the latest consolidated versions of all IFRSs (including IASs and Interpretations) as approved for issue up to 31 December 2009 and required to be applied on 1 January 2010. Expressed differently, this text shows the IFRSs with which an entity would be required to comply for an annual period beginning on 1 January 2010, if that entity will not be adopting any IFRSs early.

This volume does not contain those IFRSs or changes to IFRSs with an effective date after 1 January 2010. Readers seeking the consolidated text of IFRSs issued at 1 January 2010 (including IFRSs with an effective date after 1 January 2010) should refer to the two-part edition of the Bound Volume, which is being published in parallel with this edition.

### New requirements introduced in 2009

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This section identifies the new requirements introduced during 2009 that have an effective date of 1 January 2010, or earlier. By their nature, these new requirements are also the differences between this text and the 2009 edition of the Bound Volume of IFRSs.

The main changes between the 2009 Bound Volume and this collection are the inclusion of:

- 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 amended standards
- one new Interpretation—IFRIC 18.

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

### New pronouncement

#### IFRIC 18

The one new Interpretation developed by the International Financial Reporting Interpretations Committee (IFRIC) and included in this edition is:

- IFRIC 18 *Transfers of Assets from Customers*

IFRIC 18 was approved by the IASB in January 2009 and is required to be applied for annual periods beginning on or after 1 July 2009.

About 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.

### **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 earlier effective dates.

### **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.

### **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.

### **Other material that has changed**

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

## **Differences between this text and the two-part 2010 Bound Volume of the latest consolidated text**

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As explained above, this edition does not include IFRSs that, though issued before 1 January 2010, have an effective date later than 1 January 2010.

Those pronouncements are relevant even if an entity does not intend to adopt a requirement early. Paragraph 30 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Changes in Accounting Policies* requires an entity to disclose ‘... information relevant to assessing the possible impact that application of the new IFRS will have on the entity’s financial statements in the period of initial application.’

The requirements issued at 1 January 2010 with an effective date some time after 1 January 2010 are:

### **Amendment 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. The amendment has not been consolidated into this edition. However, given that its effective date is only a month after the consolidation date its text is presented as an appendix to this edition for the convenience of readers.

At the time of printing this was the only IFRS with an effective date after 1 January 2010 but before 1 July 2010.

### **IAS 24**

A revised version of IAS 24 *Related Party Disclosures* was issued in November 2009. It supersedes IAS 24 *Related Party Disclosures* (as revised in 2003). The revised IAS 24 is required to be applied for annual periods beginning on or after 1 January 2011. Earlier application, either of the whole Standard or the partial exemption for government-related entities, is permitted.

### **IFRS 9**

IFRS 9 *Financial Instruments* was issued in November 2009, as the first phase in a project aimed at replacing IAS 39 in its entirety by the end of 2010. IFRS 9 is required to be applied for annual periods beginning on or after 1 January 2013. 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.

### **IFRIC 19**

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* was issued in November 2009. The Interpretation is required to be applied for annual periods beginning on or after 1 July 2010. Earlier application is permitted.

