



International Accounting Standards Board®

# Press Release

11 October 2007

## **IASB publishes proposals for minor amendments under the first annual improvements project**

The International Accounting Standards Board (IASB) today published for public comment an exposure draft of proposed miscellaneous amendments to 25 International Financial Reporting Standards (IFRSs) under its first annual improvements project.

The proposals range from a restructuring of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, mainly to remove redundant transitional provisions, to minor changes of wording to clarify the meaning and remove unintended inconsistencies between IFRSs. The IASB discussed the individual proposals during the past year and posted near-final drafts of them on the Website when it had reached decisions on them. The collective publication of the proposals in a single exposure draft is intended to streamline the standard-setting process, with benefits both for interested parties and for the IASB.

Introducing the exposure draft, Sir David Tweedie, Chairman of the IASB, said:

Changes to standards, however small, are time-consuming for the Board and burdensome for others. The annual improvements process eases the burden for all concerned by packaging non-urgent, but necessary, minor amendments to standards into a single document, rather than involving a series of piecemeal changes.

The exposure draft is available for eIFRS subscribers from today and will be freely available on the Website under IASB projects/Annual Improvements from 22 October 2007. The IASB requests comments on the exposure draft by 11 January 2008. The proposed effective date for the proposed amendments, if confirmed, is 1 January 2009.

Printed copies of *Proposed Improvements to International Financial Reporting Standards* (ISBN 978-1-905590-43-8) will be available shortly, at £10 a copy (plus postage), from the IASC Foundation Publications Department. Those wishing to subscribe to eIFRSs should

visit the online shop at [www.iasb.org](http://www.iasb.org) or contact:

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**Notes for editors**

***About the annual improvements process***

The IASB has adopted an annual process to deal with non-urgent, minor amendments to IFRSs (the ‘annual improvements process’). Issues dealt with in this process arise from matters raised by the International Financial Reporting Interpretations Committee (IFRIC) and suggestions from staff or practitioners, and focus on areas of inconsistency in IFRSs or where clarification of wording is required. The process will involve an annual project in which the IASB discusses and decides on proposed improvements to IFRSs as they arise throughout the year. In October each year, an omnibus exposure draft of the collected proposals will be published for public comment, with a comment period of 90 days. After the IASB has considered the comments received, it will aim to issue the amendments in final form in the following April, with an effective date of 1 January of the following year.

***About the IASB***

The IASB was established in 2001 and is the standard-setting body of the International Accounting Standards Committee (IASC) Foundation, an independent private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. Its 14 members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. They are appointed by and accountable to the Trustees of the IASC Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience.