

## PRESS RELEASE

20 December 2011

### **IASB proposes to clarify the transition guidance in IFRS 10**

The International Accounting Standards Board (IASB) today published for public comment proposed amendments to IFRS 10 *Consolidated Financial Statements*.

The objective of the proposed amendments is to clarify the transition guidance in IFRS 10 by confirming when an entity needs to apply IFRS 10 retrospectively. The proposals should allay the concerns of some who thought that the transition provisions were more burdensome than originally intended.

It is proposed that the effective date of the proposed amendments would be aligned with the effective date of IFRS 10.

The exposure draft *Transition Guidance (Proposed amendments to IFRS 10)* is open for comment until 21 March 2012 and can be accessed via the ‘[Comment on a Proposal](#)’ section of the IFRS website.

**End**

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## Notes to editors

### **About the IASB**

The IASB was established in 2001 and is the standard-setting body of the IFRS 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. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. By 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities. For more information visit [www.ifrs.org](http://www.ifrs.org)