IFRS News

Quarter 4 2015

IFRS News is your quarterly update on all things relating to International Financial Reporting Standards. We'll bring you up to speed on topical issues, provide comment and points of view and give you a summary of any significant developments.

We begin this fourth and final edition of the year by looking at the deferral of the effective date of IFRS 15 'Revenue from Contracts with Customers'. We then move on to other items in the IASB's pipeline, including further targeted changes to IFRS 15; IFRS-related news at Grant Thornton; and a general round-up of financial reporting developments.

You can find out about the implementation dates of newer Standards that are not yet mandatory towards the end of the document, as well as a list of IASB publications that are out for comment.

IASB issues amendment to IFRS 15 'Revenue from Contracts with Customers', deferring effective date by one year to 2018

In May 2014 the IASB published IFRS 15 'Revenue from Contracts with Customers', the product of a major joint project between the IASB and the US Financial Accounting Standards Board. The Standard was to be effective for accounting periods beginning on or after 1 January 2017 however a number of implementation issues were raised by constituents.

Following discussions with the Revenue Transition Resource Group that was set up to consider these issues, the IASB is proposing several targeted clarifications to IFRS 15 (see separate article). In view of the possibility of changes being made as a result of these, the IASB has decided that a one-year deferral to IFRS 15's effective date is needed in order to ensure entities have the time required to consider both the original guidance and the forthcoming clarifications.

The amendment

Under the amendment, entities are required to apply IFRS 15 for annual reporting periods beginning on or after 1 January 2018, one year later than originally planned. Early application continues to be permitted.

Grant Thornton International Ltd comment

We support this amendment. IFRS 15 is likely to have a greater impact outside of the accounting function (eg on compensation, contracting, broad policies and systems) than most new standards, and even those entities that have worked hard to prepare for transition would no doubt benefit to some extent from more time. Accordingly, we believe that a one-year deferral will increase the likelihood of a successful transition by all entities.

IASB proposes targeted clarifications to IFRS 15

The IASB has published an Exposure Draft proposing some clarifications and new transition reliefs for IFRS 15.

As reported in our lead article on the deferral of IFRS 15's effective date, a number of implementation issues raised by constituents were discussed by the Transition Resource Group (TRG). While the substantial majority of the issues discussed by the TRG were able to be resolved without the involvement of the standard setters, differences in view remained on a few. Following discussions with the TRG, the IASB has therefore decided to propose several targeted amendments to the Standard. These cover:

- how to identify the performance obligations in a contract
- how to determine whether a party involved in a transaction is the principal (responsible for providing the goods or services) or the agent (responsible for arranging for the goods or services to be provided to the customer)
- how to determine whether a licence provides the customer with a right to access or a right to use the entity's intellectual property, which determines the timing of revenue recognition.

Grant Thornton International Ltd comment

It is disappointing that the IASB's and FASB's proposed amendments will result in divergence between what was previously a converged Standard between IFRS and US GAAP. The disappointment is further magnified by the likelihood of the FASB making further changes to its version of the Standard in the coming months. Having said that, there will undoubtedly be some benefits from clarifying the more difficult issues raised by stakeholders and assessed by the TRG.

In addition, the IASB proposes two reliefs to aid the transition to the new revenue Standard. These cover:

- accounting for modifications to a contract that occurred before transition to the new revenue Standard
- accounting for a contract completed under previous revenue Standards before transition to the new revenue Standard (for those entities electing to use the full retrospective transition method).

The IASB expects to complete its discussions on these issues by the end of 2015, after which the final amendments to the Standard will be issued. FASB has also published a proposed set of changes to its version of the Standard, with further proposed changes expected later in the year. With the exception of the proposals regarding principal versus agent considerations however, the wording of the proposed changes is expected to differ from the IASB's.

IASB looks to postpone changes to IFRS 10 and IAS 28

The IASB is proposing to postpone the date when entities must apply changes to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'.

'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28' was issued in 2014 and addressed an acknowledged inconsistency between IFRS 10 and IAS 28 relating to how to account for transactions in which a parent entity loses control of a subsidiary by contributing it to an associate or joint venture. The 2014 Amendments made it clear that:

a. a full gain or loss is recognised when a transfer to an associate or a joint venture involves a business; and
b. a partial gain or loss is recognised if the asset transferred does not contain a business. The gain or loss that is not recognised is eliminated against the cost of the investment.

The 2014 amendments are due to become effective for accounting periods beginning on or after 1 January 2016. A number of questions were raised over the application of the Amendments however such as how the transfer of assets would be recognised if the investor receives both assets and an equity interest, and how other requirements of IAS 28 interact with the changes made to IFRS 10. In deliberating these issues, the IASB decided that it would be better to address them as part of the research project on the equity method (see article on the 2015 Agenda Consultation) rather than make changes now.

The IASB's new Exposure Draft 'Effective Date of Amendments to IFRS 10 and IAS 28' therefore proposes deferring the effective date indefinitely. The underlying issues would instead be addressed when the IASB issues any amendments resulting from its research project on the equity method.

If as a result of the comments received, the IASB decides to proceed with the proposal then it will seek to finalise the deferral by the end of 2015, ie before the 1 January 2016 effective date. Entities will still be permitted to apply the 2014 amendment as the IASB considers that this is unlikely to increase diversity in practice. Any proposal to insert a new effective date will be exposed for public comment.

Draft IFRIC interpretations published

The IFRS Interpretations Committee, or IFRIC as it is colloquially known, has published two draft Interpretations, designed to address diversity in practice. We discuss both of these in more detail below.

Uncertainty over income tax treatments

The first proposed Interpretation would address uncertainty over how tax treatments should affect the accounting for income taxes. The Interpretations Committee had observed that there was diversity in practice for various issues on the recognition and measurement of a tax liability or asset in circumstances where there is uncertainty in the application of the tax law in concern. The table illustrates the main issues that are addressed in the draft Interpretation, and the accounting treatment proposed.

Main issues addressed in the draft Interpretation

Issue	Proposal
When and how the effect of uncertainty over income tax treatments should be included in determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates	• an entity would consider whether it is probable that a taxation authority will accept an uncertain tax treatment • if it is, the entity would determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment included in its income tax filings • if the entity concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, it would use the most likely amount or the expected value in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
The assumptions that an entity should make about the examination of tax treatments by taxation authorities	• an entity would be required to assume that a tax authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when making those examinations • entities are also required to reassess their judgements and estimates if facts and circumstances change (eg upon reaching a time limit where the taxation authority is no longer able to challenge an entity's tax treatments)
Whether uncertain tax treatments should be considered collectively	• entities would be required to use judgement to determine whether each uncertain tax treatment should be considered independently, or whether some uncertain tax treatments should be considered together
Transition	• the effect of the changes would be recognised in equity in the period of first application, without adjusting comparative information • full retrospective application would however be permitted provided the information to do so is available without using hindsight

> The second proposed Interpretation looks at what exchange rate to use for translation when payments are made or received in advance of the related asset, expense or income.

Foreign currency transactions and advance consideration

The second proposed Interpretation looks at what exchange rate to use for translation when payments are made or received in advance of the related asset, expense or income.

Although IAS 21 'The Effects of Changes in Foreign Exchange Rates' sets out requirements about which exchange rate to use when recording a foreign currency transaction on initial recognition in an entity's functional currency, the Interpretations Committee had observed diversity in practice where consideration was received or paid in advance of the recognition of the related asset, expense or income. This reflected the fact that some entities were recognising revenue using the spot exchange rate at the date of the receipt of the non-refundable advance payment while others were using the spot exchange rate at the date of the transfer of goods or services.

To address this issue, the draft Interpretation proposes that for the purpose of determining the spot exchange rate for translation, the date of the transaction would be the earlier of:

- the date of initial recognition of the non-monetary prepayment asset or the non-monetary deferred income liability; and
- the date that the asset, expense or income is recognised in the financial statements.

If the transaction is recognised initially in stages (including any non-monetary prepayment assets or non-monetary deferred income liabilities), then a date of transaction is established for each stage. This could be the case for instance, if there are multiple goods to be delivered at different times and/or services to be rendered over time. Where there is more than one date of the transaction, the spot exchange rate for each date would be applied to translate that part of the transaction.

In terms of transition, the draft Interpretation proposes to allow entities a choice between full retrospective application and prospective application. Where the option of prospective application is taken, entities would have the further choice of applying the changes prospectively to all foreign currency assets, expenses and income before either

a) the beginning of the current reporting period or
b) the beginning of a prior reporting period presented as comparative information in the first reporting period of application.

IASB to consult on temporary measures relating to the effective dates for IFRS 9 and the new insurance contracts Standard

The IASB has announced that it will consult on a package of temporary measures to address concerns within the insurance sector about implementing IFRS 9 'Financial Instruments' before the new insurance contracts Standard comes into effect. The IASB expect to issue a new Standard on insurance contracts in 2016.

IFRS 9 (2014) has an effective date of 1 January 2018. Following the IASB's announcement, it is expected that an Exposure Draft will be issued proposing:

- amending IFRS 4 'Insurance Contracts' to give insurance companies the option to defer the effective date of IFRS 9 until 2021 (the 'deferral approach')
- giving insurers that implement IFRS 9 the option to remove from profit or loss some of the accounting mismatches and temporary volatility that could occur before the new insurance standard is implemented (the 'overlay approach').

The proposal is not expected to affect companies that do not issue insurance contracts.

EFRAG endorsement advice on IFRS 9

EFRAG has issued long-awaited endorsement advice on IFRS 9, recommending that all businesses in the European Union other than those carrying out insurance activities should be required to account for their financial instruments under IFRS 9 from 2018.

With regards to entities carrying out insurance activities, EFRAG will monitor the development of the IASB's work in this area and will provide further advice as that work progresses. EFRAG recommends however that businesses carrying out insurance activities should be permitted to apply IFRS 9 from 2018 if they wish to.

IASB launches 2015 agenda consultation

The IASB has launched its consultation '2015 Agenda Consultation', the aim of which is to gather views on the strategic direction and balance of the IASB's work plan. The IASB is required to undertake such a consultation on its work plan every three years.

In the Request for Views, the IASB identifies the following five categories of projects that it expects to work on during the period to 2020:

- research projects (see table for detail)
- standards-level projects (see table for detail)
- maintenance and implementation projects
- the Conceptual Framework
- the Disclosure Initiative.

The first three of these cover the main phases of standard-setting activity. The final two categories are cross-cutting projects that are so significant that they justify being discussed separately. Overall the agenda consultation is designed to seek feedback on:

- how the IASB should balance the development of financial reporting with the maintenance of IFRSs
- which areas of financial reporting should be given the highest priority for further improvement.

Research projects

Project stage	Project
Assessment stage	• definition of a business • discount rates • goodwill and impairment • income taxes • pollutant pricing mechanisms (formerly emissions trading schemes) • post-employment benefits (including pensions) • primary financial statements (formerly performance reporting) • provisions, contingent liabilities and contingent assets • share-based payment
Development stage	• business combinations under common control • disclosure initiative – principles of disclosure • dynamic risk management • equity method • financial instruments with characteristics of equity
Inactive	• extractive activities/intangible assets/research and development • foreign currency translation • high inflation

Standards-level projects

Due process stage	Project
Upcoming Standards	• insurance contracts • leases
Published Exposure Draft	• conceptual framework
Upcoming Exposure Drafts	• disclosure initiative – changes in accounting policies and estimates • disclosure initiative – materiality practice statement
Published Discussion Papers	• dynamic risk management • rate-regulated activities
Upcoming Discussion Paper	• disclosure initiative – principles of disclosure

Trustees launch review of structure and effectiveness

The IFRS Foundation Trustees have launched a review of the structure and effectiveness of their organisation.

Such reviews are required every five years under the Foundation's constitution. In preparing for this review, the Trustees have developed a Strategic Overview for the period 2015-17 that identifies the following four primary strategic goals for the organisation:

- to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles
- to pursue the global adoption of IFRS
- to support the consistent application and implementation of IFRS globally
- to ensure that the IFRS Foundation, as an organisation, is independent, stable and accountable.

With these strategic goals in mind, the 2015 review will focus on three main areas:

2015 review

Area	Matters to consider
Ensuring that the relevance of IFRS is maintained	• whether the IASB should extend its remit beyond the current focus of the organisation • the Foundation's strategy for the IFRS Taxonomy • the impact of developments in technology on maintaining the relevance of IFRS
Consistency of the application of IFRS	• whether the Foundation is doing the right things to support the consistent application of IFRS and whether there is anything more it could and should be doing
Governance and financing	• the current governance structure of the Foundation, including the functioning of the three-tier structure • the Trustees' geographical distribution, how to ensure an appropriate balance of professional backgrounds, and their terms of appointment • the focus and the frequency of the reviews specified in the Constitution • the provisions in the Constitution that relate to the IASB, including the optimum size of the Board and its geographical distribution, the balance between full-time and part-time members and their professional backgrounds, and their terms of appointment • the Foundation's funding model and how it might be strengthened

IFRS Viewpoints released

The Grant Thornton International Ltd IFRS Team has released the first in what will be a series of publications providing insights on applying IFRSs in challenging situations. Each edition will focus on an area where the Standards have proved difficult to apply or lack guidance.

Issue 1: Related party loans at below-market interest rates

The first IFRS Viewpoint released provides a framework for accounting for loans made by an entity to a related party that are at below-market levels of interest. Common examples of such loans include:

- inter-company loans (in the separate or individual financial statements)
- employee loans.

Normally the transaction price of a loan (ie the loan amount) will represent its fair value. For loans made to related parties however, this may not always be the case as such loans are often not on commercial terms. Where this is the case, the fair value of the loans must be calculated and the difference between fair value and transaction price accounted for. Our IFRS Viewpoint provides a framework for analysing both the initial and subsequent accounting for such loans.

Issue 2: Acquisition of investment properties – asset purchase or business combination?

Issue 2 addresses the issue of when to treat the acquisition of investment property as a business combination and when as a simple asset purchase. This is important because the IFRS accounting requirements for a business combination are very different from asset purchases. Our IFRS Viewpoint provides a framework for making this critical judgement.

Grant Thornton reappointed to IFRS Advisory Council

The Trustees of the IFRS Foundation have reappointed Grant Thornton as a member organisation of the IFRS Advisory Council.

The IFRS Advisory Council is the formal advisory body to the IASB and the Trustees of the IFRS Foundation. It consists of a wide range of representatives from groups that are affected by and interested in the IASB's work. These include investors, financial analysts and other users of financial statements, as well as preparers, academics, auditors, regulators, professional accounting bodies and standard-setters.

Grant Thornton will continue to be represented by Jake Green, Director of Financial Reporting in our UK member firm. Jake's second term runs from 1 January 2016 for three years. He will advise the IFRS Foundation on its strategic direction, technical work plan and priorities.

Spotlight on the IFRS Interpretations Group

Grant Thornton's IFRS Interpretations Group (IIG) consists of a representative from each of our member firms in the United States, Canada, Australia, South Africa, India, Brazil, the United Kingdom, Ireland, France, Sweden and Germany as well as members of the Grant Thornton International Ltd IFRS team. The Group meets in person twice a year to discuss technical matters which are related to IFRS.

Each quarter we throw a spotlight on one of the members of the IIG. This quarter we focus on our representative from Canada.

Gilles Henley, Canada

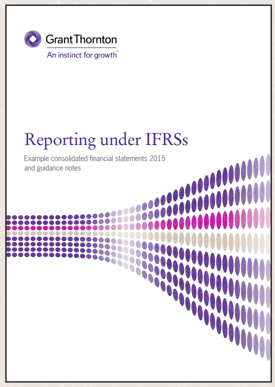
Gilles Henley is the partner in charge of professional standards for public companies at Raymond Chabot Grant Thornton in Canada. Gilles has over thirty years' experience in financial reporting and risk management. Over the past 15 years, Gilles has been actively involved with CPA Canada, the Ordre des comptables professionels agréés du Québec and the Autorité des marchés financiers du Québec.

2015 Example IFRS Financial Statements released

The Grant Thornton International Ltd IFRS Team has published the 2015 version of its IFRS 'Example Consolidated Financial Statements'.

The new version of the publication has been reviewed and updated to reflect changes in IFRSs that are effective for annual periods ending 31 December 2015.

To obtain a copy of the 2015 Example Consolidated Financial Statements, please get in touch with the IFRS contact in your local Grant Thornton office.



IFRS News Special Edition on the IFRS for SMEs

The GTIL IFRS Team has produced a special edition of IFRS News on the International Financial Reporting Standard for Small and Medium Sized Entities ('IFRS for SMEs').

The 'IFRS for SMEs' is a self-contained standard. It is based on full IFRS but simplified to meet the needs of the entities within its scope. Our special edition of IFRS News follows the IASB's own publication '2015 Amendments to the International Financial Reporting Standard for Small and Medium Sized Entities' ('the Amendments'). These Amendments were issued are a result of the IASB's first comprehensive review of the Standard, which commenced in 2012, three years after the Standard's first publication in 2009.

The special edition of IFRS News tells you more about the Amendments and the Standard in general.

Round-up

EFRAG considers the statement of cash flows for financial institutions

EFRAG has published a new paper in its Short Discussion Series entitled 'The Statement of Cash Flows – issues for Financial Institutions'.

The EFRAG Short Discussion Series addresses topical and problematic issues with the aim of helping the IASB to address ways to improve financial reporting after having stimulated debate among European constituents and beyond.

The paper discusses how the nature of the business activities of financial institutions may affect the relevance of the statement of cash flows as required by IAS 7 'Statement of Cash Flows' and discusses two alternatives for these entities:

- to replace the statement of cash flows with other disclosures
- to modify some of the requirements in IAS 7.

IASB Survey asks for investor and analyst views

As part of the work on its 2015 Agenda Consultation, the IASB is conducting a short online survey of investors and analysts to better understand their priorities with respect to financial reporting.

The survey, which forms part of a comprehensive programme of outreach activities to all IFRS stakeholders, takes approximately 15 minutes to complete and has two parts:

- Part 1: The big picture: asks for views on the broader scope of the IASB's work
- Part 2: The project picture: asks how respondents would prioritise individual topics for the IASB's future work plan.

The deadline for submitting responses is 15 December 2015.

IASB investor perspective article on measurement

The IASB has released a new edition in its 'Investor Perspective' series of articles which are designed to promote interaction with the investor sector.

'Investor Perspective – Taking a measured approach' has been written by Steve Cooper, a member of the IASB and explores the question of how best to measure an asset or liability (cost versus current value). The article explains the IASB's proposals on measurement that are part of the Conceptual Framework project and discusses the factors that the IASB should consider when selecting a measurement method.

IASB extends comment period on Conceptual Framework Exposure Draft

On 22 September 2015 the IASB decided to extend the comment period for its Exposure Draft on the Conceptual Framework by 30 days. The revised deadline for comments will now be 25 November 2015. The decision comes after calls from both EFRAG and the Accounting Standards Board of Japan for extra time to consider the proposals.

EFRAG looks at implications of low interest rates

As part of its proactive work, EFRAG is considering the accounting implications of the current interest rate environment. The EFRAG Board has approved the development of short papers that will consider whether the current low interest environment is highlighting the limitations of current requirements relating to discounting in providing reliable and understandable information and, if so, what possible remedies may be considered.

EFRAG publishes bulletin on profit or loss versus OCI

EFRAG has published a Bulletin to contribute to the discussion on what items should be reported in profit or loss and what items should be reported as items of other comprehensive income.

The Bulletin, which is called 'Getting a Better Framework - Profit or Loss versus OCI' has been published to help form European views that can contribute to the debate on the IASB's Conceptual Framework.

The Bulletin notes that the IASB's Exposure Draft on the Conceptual Framework includes a presumption that all items of income and expense should be included in profit or loss, however, it considers that in some cases different measurement bases might have to be selected for the statement of financial position and the statement of profit or loss. The Exposure Draft notes that in these cases the IASB may decide that items should be reported in other comprehensive income (OCI). While it lists some factors to consider when selecting measurement bases, it does not however provide much guidance on how the measurement bases might be selected.

In the Bulletin, EFRAG explores how to articulate the necessary guidance reflecting the role of the business model in the selection of measurement bases.

Impairment Transition Resource Group meets

The Transition Resource Group for Impairment of Financial Instruments (ITG), on which Grant Thornton is represented, met for the second time on 16 September at the IASB's offices in London.

The Group, which was established to provide support for the IASB's stakeholders who are implementing the new expected credit loss requirements in IFRS 9 'Financial Instruments' (2014), considered issues submitted by constituents relating to significant increases in credit risk; use of changes in the risk of a default occurring over the next 12 months when assessing whether there has been a significant increase in credit risk; measurement of expected credit losses for revolving credit facilities; and forward-looking information. The IASB staff published a summary of the discussions in October.

ESMA enforcement decisions

The European Securities and Markets Authority (ESMA) has published a new batch of extracts from the European Enforcers' Coordination Sessions (EECS) confidential database of enforcement decisions on financial statements.

European enforcers monitor and review IFRS financial statements and consider whether they comply with IFRS and other applicable reporting requirements, including relevant national law. ESMA publishes these extracts with the aim of providing issuers and users of financial statements with relevant information on the appropriate application of IFRS.

Publication of the enforcement decisions informs market participants about European national enforcers' views on compliance with IFRS. Together with the rationale behind these decisions, the publication helps contribute towards a consistent application of IFRS in the EEA. Topics covered in this latest batch of extracts include:

- extinguishment of debt
- impairment charge for a decline in the fair value of available-for-sale financial assets
- measurement of financial instruments at fair value
- fair value measurement in business combination
- presentation of financial statements
- accounting for claims in construction contracts
- impairment testing.

IFRS uptake on the increase in Japan

The Tokyo Stock Exchange (TSE) has released data showing that 112 companies, accounting for a quarter of the market capitalisation, have adopted or plan to adopt IFRS and that nearly 200 further companies are actively considering adoption.

Currently, companies in Japan are permitted to use four different accounting frameworks: IFRS, Japanese Generally Accepted Accounting Principles (GAAP), US GAAP and the newly issued Japan's Modified International Standards.

The data clearly shows the increasing trend there has been towards moving to IFRS over the last three years. By way of comparison, only 10 Japanese companies were using IFRS back in 2012.

Effective dates of new standards and IFRIC interpretations

The table below lists new IFRS Standards and IFRIC Interpretations with an effective date on or after 1 January 2014. Companies are required to make certain disclosures in respect of new Standards and Interpretations under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

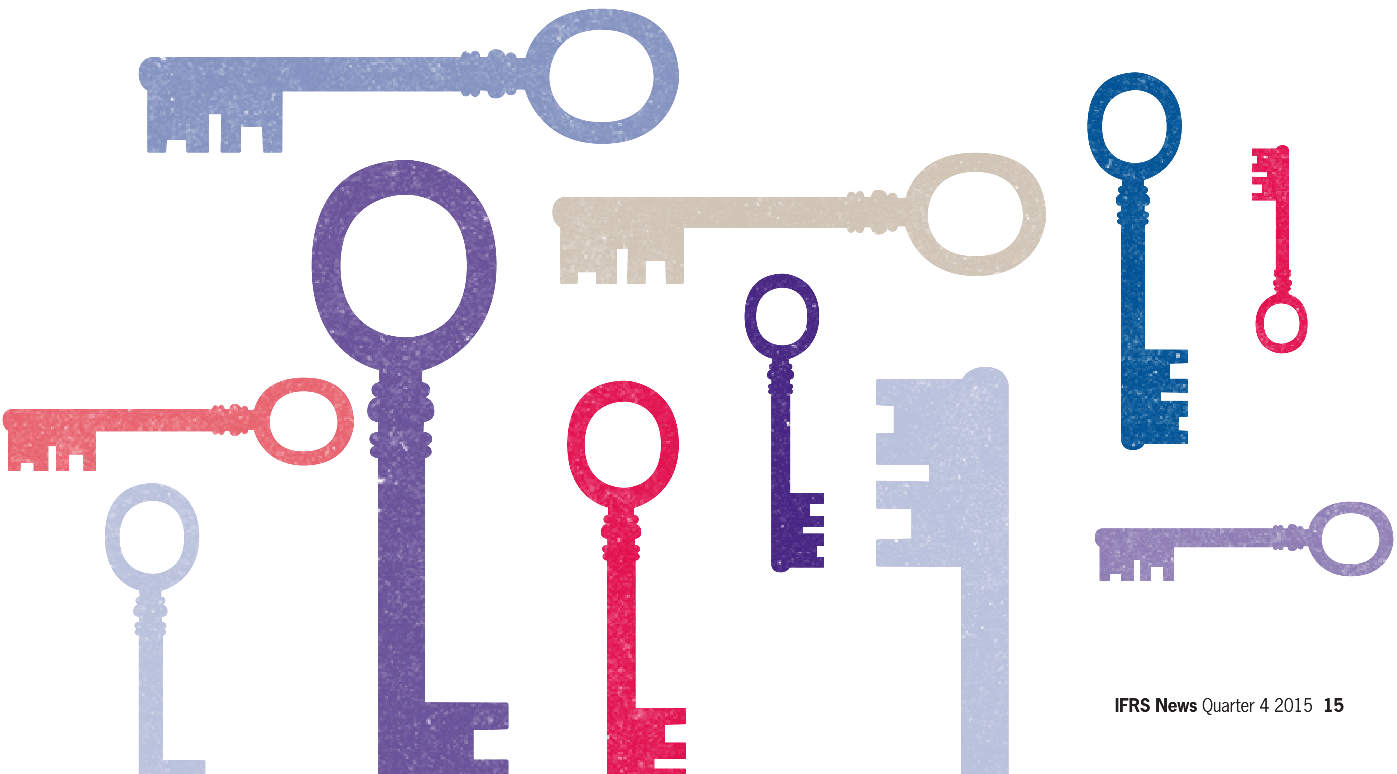
New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 January 2014

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IFRS 9	Financial Instruments (2014)	1 January 2018	Yes (extensive transitional rules apply)
IFRS 15	Revenue from Contracts with Customers	1 January 2018*	Yes
IFRS for SMEs	Amendments to the International Financial Reporting Standard for Small and Medium Sized Entities	1 January 2017	Yes
IAS 1	Disclosure Initiative (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2016	Yes
IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016	Yes
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	1 January 2016	Yes
Various	Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016	Yes
IAS 27	Equity Method in Separate Financial Statements (Amendments to IAS 27)	1 January 2016	Yes
IAS 16 and IAS 41	Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016	Yes
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	1 January 2016	Yes
IFRS 11	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016	Yes
IFRS 14	Regulatory Deferral Accounts	1 January 2016	Yes
IAS 19	Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	1 July 2014	Yes
Various	Annual Improvements to IFRSs 2011-2013 cycle	1 July 2014	Yes
Various	Annual Improvements to IFRSs 2010-2012 cycle	1 July 2014	Yes

New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 January 2014

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)	1 January 2014	Yes
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)	1 January 2014	Yes (but only when IFRS 13 is applied)
IFRIC 21	Levies	1 January 2014	Yes
IFRS 10, 12 and IAS 27	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014	Yes
IAS 32	Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	1 January 2014	Yes (but must also make the disclosures required by Disclosures – Offsetting Financial Assets and Financial Liabilities)

* changed from 1 January 2017 following the publication of 'Effective Date of IFRS 15'



Open for comment

This table lists the documents that the IASB currently has out to comment and the comment deadline.
GTIL aims to respond to each of these publications.

Current IASB documents

Document type	Title	Comment deadline
Exposure Draft	Clarifications to IFRS 15	28 October 2015
Exposure Draft	Updating References to the Conceptual Framework	25 November 2015
Exposure Draft	Conceptual Framework for Financial Reporting	25 November 2015
Request for Views	IFRS Foundation Trustees' Review of Structure and Effectiveness	30 November 2015
Request for Views	2015 Agenda Consultation	31 December 2015
Draft IFRIC Interpretation	Uncertainty over Income Tax Treatments	19 January 2016
Draft IFRIC Interpretation	Foreign Currency Transactions and Advance Consideration	19 January 2016

Stephen Murray
Partner, Corporate Audit
E stephen.murray@ie.gt.com
D +353 (0)1 680 5689

Fergus Condon
Partner, FAAS
E fergus.condon@ie.gt.com
D +353 (0)1 680 5610

Louise Kelly
Partner, Corporate Audit
E louise.kelly@ie.gt.com
D +44 (0)28 9587 1100

Offices in Dublin, Belfast, Cork, Galway, Kildare, Limerick and Longford.

@GrantThorntonIE

www.grantthornton.ie

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