

IFRS News

October 2008

Welcome to IFRS News – a quarterly update from the Grant Thornton International IFRS team. IFRS News offers a summary of the more significant developments in International Financial Reporting Standards (IFRS) along with insights into topical issues and comments and views from the Grant Thornton International IFRS team.

Our October edition leads with an article on the announcement by the United States Securities and Exchange Commission of a roadmap which sets out the milestones to the possible adoption of IFRS by US companies. This is an exciting development which reflects the growing acceptance of IFRS around the world.

We then look at some other recent changes that have taken place and some that are expected in the near future before finishing with a round up of the proposals the IASB currently has out for comment and the implementation dates of Standards that are about to come into effect.



IFRS for US companies moves closer

SEC announces roadmap which could see IFRS adopted by US companies from 2014

Not so long ago it seemed highly unlikely that the United States would ever move to mandatory adoption of IFRS for US companies and yet such a scenario now seems increasingly likely.

In early August the Securities and Exchange Commission (SEC) hosted a roundtable comparing the performance of US generally accepted accounting principles (US GAAP) and IFRS during the recent market turmoil caused by the subprime mortgage crisis. The feeling at the roundtable was generally positive in relation to IFRS, SEC Chairman Christopher Cox noting that “IFRS worked well during the sub-prime crisis, at least as well and perhaps better than (US) GAAP”.

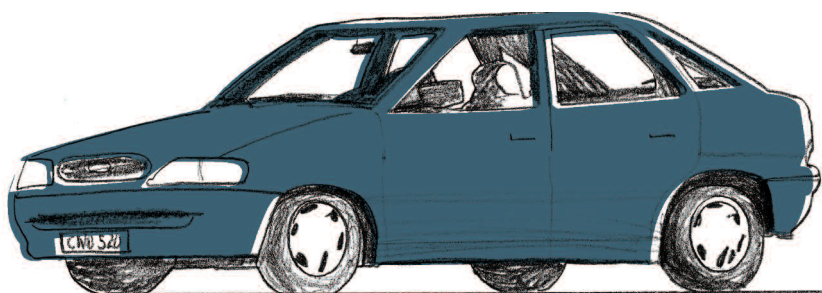
Now the SEC has taken the further step of announcing a ‘roadmap’ that may lead to the mandatory use of IFRS by US companies. The roadmap sets out seven milestones that, if met, could lead to a mandatory transition to IFRS starting for years ending on or after 15 December 2014.

The seven milestones

- 1 Improvements in accounting standards by the FASB and the IASB
- 2 Improved accountability and the establishment of independent funding for the International Accounting Standards Committee
- 3 Improvement in the ability to use eXtensible Business Reporting Language (a form of interactive data under which financial data is tagged so that it can be easily understood and processed by computers) for IFRS reporting
- 4 Education and training on IFRS in the United States
- 5 A limited option of early use by eligible entities
- 6 An anticipated date of 2011 for a decision on whether to require mandatory adoption of IFRS for all US issuers
- 7 A potential phased transition to IFRS by US companies

The first four of these milestones set out issues that need to be addressed before a decision can be taken as to whether to go ahead with the transition to IFRS. The remaining milestones address possible plans for the transition to mandatory use of IFRS.

Should the SEC decide in 2011 to require mandatory adoption of IFRS by US companies, a phased transition would be implemented. Large accelerated filers could be required to file IFRS financial statements for fiscal years ending on or after 15 December 2014, accelerated filers in 2015 and non-accelerated filers in 2016.



In addition to the roadmap for mandatory application of IFRS, the SEC is also proposing a rule change that would give certain US companies the option to use IFRS in their financial statements for years ending on or after 15 December 2009. This option would only be permitted for those US companies that meet the following two criteria:

- The US company is amongst the top twenty companies (as measured by market capitalisation) in its industry in the world; and
- IFRS are used more than any other basis of accounting by those twenty largest companies.

Should this rule change be accepted, some US GAAP information would still need to be presented. The exact nature of

this information would be determined as part of the consultation process relating to the proposed rule change. A sixty day comment period is expected to apply both to the proposed option to use IFRS from 2009 and the roadmap to mandatory application of IFRS.

We will obviously be watching closely to see how the SEC's plans develop. Right now it looks increasingly possible that IFRS will become the undisputed global language of accounting.

Breaking news: Political pressure grows over use of fair value accounting

At the time of going to press, the US House of Representatives had just approved the 'Emergency Economic Stabilisation Act of 2008'. While financial reporting is not the focus of this bill, it contains two clauses which are relevant; one giving the SEC the power to suspend 'mark-to-market accounting' and the other commissioning a report on such accounting. It will be interesting to see the effect that such political pressure has on the continued use of fair value accounting.

On their way to IFRS*

Brazil	2010
Argentina	2011
Canada	2011
India	2011
Korea	2011
Malaysia	2012
United States	2014?

* The table gives an indication of when listed companies in the respective countries will be required to adopt IFRS. Reference should be made to the transitional requirements of the individual countries for a proper understanding of each country's position.

IASB and FASB publish update to 2006 Memorandum of Understanding

2008 update establishes goal of completing joint projects on major topics by 2011

In a separate development to the SEC Roadmap discussed in our lead article, the IASB and the US Financial Accounting Standards Board (FASB) have published an update of their 2006 Memorandum of Understanding (MoU).

The 2006 MoU set out priorities and milestones up to 2008. The two Boards have issued this update to report on the progress they have made since 2006 and

to set the goal of completing their major joint projects by 2011. The following topics have been allocated an estimated completion date of 2011 or earlier in the updated MoU:

- Financial statement presentation
- Leases
- Liabilities and equity distinctions
- Revenue recognition
- Consolidations
- Derecognition
- Fair value measurement
- Post-employment benefits (including pensions)

In updating the MoU, the Boards have underlined their commitment to produce common, principles-based standards. While not directly related to the SEC's roadmap for the mandatory use of IFRS by US companies, the updated MoU will certainly go some way towards meeting the SEC's first milestone of improvements in accounting standards by the FASB and the IASB.

Eligible Hedged Items

Amendment clarifies some of IAS 39's more complex rules on hedge accounting

The IASB has published an amendment to IAS 39 'Financial Instruments: Recognition and Measurement'. The Amendment aims to clarify the application of some of IAS 39's requirements on designation of a risk or a portion of cash flows for hedge accounting purposes. It addresses the following issues:

- **Designation of one-sided risks**
The amendment clarifies that IAS 39 permits a designation based on a one-sided risk. For example, an entity with a highly probably commodity purchase is able to designate a cash flow hedge based on the risk of the commodity price increasing.
- **Designation of portions of cash flows of a financial instrument**
The amendment clarifies that designation of a portion of the cash flows of a financial instrument is only permitted when the designated risks and portions are separately identifiable components of the instrument; and the changes in the cash flows or fair value of the entire instrument arising from those risks and portions are reliably measurable.
- **Hedge effectiveness when hedging a one-sided risk with a purchased option**
The clarification on assessing effectiveness when hedging a one-sided risk with a purchased option is perhaps the most important of the changes. US GAAP permits designation of a purchased option in its entirety as the hedging instrument in a cash flow hedge of a highly probable forecast transaction in such a way that all changes in the fair value of the option (including changes in its time value) are effective. Some commentators have argued that this approach is permitted by IAS 39. The Amendment confirms that it is not.

Comment

We view these Amendments as being quite narrow in scope. While welcome, they are no more than a clarification of existing material, and the majority of entities using IFRS should therefore be unaffected by them.

IFRIC Update

No new IFRIC Interpretations have been issued since the July edition of IFRS News but the International Financial Reporting Interpretations Committee (IFRIC) has continued to meet and deliberate in the past quarter.

In particular, IFRIC has continued its deliberations over D23 'Distributions of Non-cash Assets to Owners' and D24 'Customer Contributions' and confirmed that it will develop Interpretations on both of these topics.

D23 'Distributions of Non-cash Assets to Owners'

D23 proposes that obligations to make non-cash distributions should in effect be measured based on the fair value of the assets distributed. The latest indications are that the final Interpretation will clarify that transactions in which the shares of group entities are distributed to shareholders outside of the group would be within the scope of the Interpretation.

The final Interpretation is also expected to confirm that when a non-cash distribution is made, any difference between the obligation and the assets' carrying value would be recognised in profit and loss.

D24 'Customer Contributions'

Customer contributions are transactions in which a company receives an asset that is used to provide access to an ongoing supply of goods or services to customers. In some cases, the asset that is received is cash that is then used to buy or construct the asset. These arrangements are common in the utilities sector in many countries.

D24 addresses whether a customer contribution should be recognised as an asset and, if so, at what value. The draft IFRIC proposed that companies receiving contributions from customers should recognise contributed assets and record the associated revenue over the period that the relevant access is provided. The latest indications are that the proposals for the recognition and measurement of the contributed asset will be carried forward to a final Interpretation but with additional examples to clarify the intended application.

This consensus, if adopted, would require many utilities to change their accounting policies. For example, some entities might not currently recognise contributed assets at all. Others might recognise the asset at fair value but record the associated revenue immediately.



IASB publishes 2008 annual improvements project

In keeping with its annual process of dealing with non-urgent but necessary amendments to IFRSs in a single document rather than by a series of piecemeal changes, the IASB has published this year's annual improvements project.

The project proposes twelve amendments to eight IFRSs which are summarised in the table.



IFRS	Subject of amendment	Summary of proposed amendment
IFRS 2 Share-based Payment	Scope of IFRS 2 and revised IFRS 3	Amends IFRS 2 to confirm that the contribution of a business on the formation of a joint venture and common control transactions are not within the scope of IFRS 2
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations	Clarifies that IFRS 5 and other IFRSs that specifically refer to non-current assets (or disposal groups) classified as held for sale or discontinued operations set out all the disclosures required in respect of those assets or operations
IFRS 8 Operating Segments	Disclosure of information about segment assets	Amends the Basis for Conclusions section in IFRS 8 to clarify the IASB's views on the disclosure of segment assets, removing an inconsistency with US GAAP in doing so
IAS 7 Statement of Cash Flows	Classification of expenditures on unrecognised assets	Amends IAS 7 to state explicitly that only an expenditure that results in a recognised asset can be classified as a cash flow from investing activities
IAS 18 Revenue	Determining whether an entity is acting as a principal or as an agent	Provides guidance on determining whether an entity is acting as a principal or as an agent
IAS 36 Impairment of Assets	Unit of accounting for goodwill impairment test	Clarifies whether the largest unit permitted by IAS 36 is the operating segment level defined in IFRS 8 before or after the aggregation permitted in that Standard
IAS 38 Intangible Assets	Additional consequential amendments arising from revised IFRS 3	Aims to clarify the effect of IFRS 3 Revised on the accounting for intangible assets acquired in a business combination
	Measuring the fair value of an intangible asset acquired in a business combination	Clarifies the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets

The majority of the proposed amendments would be effective for annual periods beginning on or after 1 January 2010, with early adoption permitted. The proposed effective date for amendments arising from the revised IFRS 3 will be 1 July 2009 to be in line with the effective date for that Standard.

Comment

The Exposure Draft of the 2007 Annual Improvements proposed around forty changes. We (and other commentators) expressed concern over some of these, which we viewed as too fundamental to be included in the fast-track improvement process. We therefore welcome both the number and type of changes being proposed this year as being more in keeping with the objective of the Annual Improvements process.

IFRS	Subject of amendment	Summary of proposed amendment
IAS 39 Financial Instruments: Recognition and Measurement	Scope exemption for business combination contracts	Aims to clarify that the scope exemption in IAS 39.2(g) applies only to binding (forward) contracts between an acquirer and a vendor in a business combination to buy an acquiree at a future date
	Application of the fair value option	Clarifies that the fair value option in IAS 39.11A applies only to financial instruments within the scope of IAS 39 that contain embedded derivatives
	Cash flow hedge accounting	Clarifies when gains and losses on hedging instruments should be reclassified from equity to profit and loss account as a reclassification adjustment
	Bifurcation of an embedded foreign currency derivative	Clarifies what the economic environment is in relation to determining whether a currency is closely related to the host contract or not, and therefore whether separation of an embedded derivative is needed or not

Plans to simplify earnings per share

Proposed amendments to IAS 33 aim to simplify calculation of eps and achieve convergence with the US

The IASB has published an Exposure Draft containing proposals to simplify earnings per share (eps) and eliminate differences between the methods required by IFRS and US accounting standards to calculate eps. FASB, the US standard setter, has simultaneously published an exposure draft to amend its standard on the subject.

The IASB is inviting comments on whether or not the proposals would indeed simplify and improve the calculation of eps by 5 December 2008.

The IASB's proposals aim to achieve convergence of the denominator used in the earnings per share calculation by:

- establishing a clear principle to determine which shares and other instruments should be included in the eps calculation
 - the denominator would only include those instruments that give the holder the right to share currently in the profit or loss of the period
- clarifying the eps calculation for particular instruments, such as contracts to sell or repurchase an entity's own shares and participating instruments
- simplifying the eps calculation for instruments that are accounted for at fair value through profit or loss
 - the number of shares in the denominator in the diluted eps calculation would not be adjusted to reflect the dilutive effect of these as their effect is already included in the calculation of earnings

IASB proposes amendments to the retrospective application of IFRSs for first time adopters

The IASB has issued an Exposure Draft of proposed amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards' to address potential challenges for jurisdictions adopting IFRSs in the near future.

The proposals offer relief from the retrospective application of IFRSs in selected areas. They are aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition period.

The Exposure Draft proposes:

- to exempt companies from retrospective application of IFRSs for oil and gas assets using the full cost method

The Exposure Draft proposes that an entity that used full cost accounting under its previous GAAP (generally accepted accounting practices) may elect, at the date of transition to IFRSs, to measure exploration and evaluation assets at the amount determined under the entity's previous GAAP. It also proposes to measure oil and gas assets in the development or production phases by allocating the amount determined under the entity's previous GAAP for those assets to the underlying assets pro rata using reserve volumes or reserve values as at the date of transition.

- to exempt companies from retrospective application of IFRSs for

operations subject to rate regulation

Companies whose pricing structure is subject to regulation could elect to use the carrying amount of items of property, plant and equipment held for use in such operations as their deemed cost at the date of transition to IFRSs if both retrospective restatement and using fair value as deemed cost are impracticable.

- to exempt companies from reassessing the determination of existing lease contracts where the company has made the same determination under previous GAAP as that required by IFRIC 4 'Determining whether an Arrangement contains a Lease' but at a date other than that required by IFRIC 4.

IASB proposes revision to definition of discontinued operations

The IASB has published an Exposure Draft of proposed amendments to IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' as part of a joint project with the FASB.

While IFRS 5 had led to substantial convergence with US GAAP, the definition of discontinued operations remained different. The Exposure Draft proposes to develop a common definition of discontinued operations to remove this difference (the US FASB will also issue a proposal to change the definition used in the US).

The Exposure Draft proposes to use an operating segment (as defined in IFRS 8 'Operating Segments') as the criterion to determine whether a component of an

entity that has been disposed of or is classified as held for sale should be presented as a discontinued operation.

"using operating segments as the criterion for determining what should be presented in discontinued operations should simplify their identification"

The logic behind the proposal is that because the determination of operating segments is based on how the chief operating decision maker makes decisions about allocating resources and assessing performance, disposal of an operating segment would most likely indicate a strategic shift in an entity's

operations. As companies within the scope of IFRS 8 already identify their operating segments, using operating segments as the criterion for determining what should be presented in discontinued operations should simplify their identification.

The Board notes in the Exposure Draft that the proposed definition could result in fewer items being recognised in financial statements as discontinued operations than at present. To compensate, additional disclosures would give information about components of an entity that have been disposed of or are held for sale but do not meet the definition of a discontinued operation.

The IFRS for Private Entities – deliberations continue

Final Standard expected in the first quarter of 2009

The IASB has continued to debate proposals for the proposed IFRS for Private Entities over the last three months.

The following tentative decisions have recently been made with these objectives in mind:

- **Associates**

The cost model, equity method, and fair value through profit and loss model should be accounting policy options for investments in associates. There would be one exception that the cost model would not be allowed for an investment in an associate that has a published price quotation.

- **Jointly controlled entities**

Similar guidance will apply to the accounting for jointly controlled entities provided that an IFRS developed from the ED 'Joint Arrangements' is not finalised before the IFRS for Private Entities is issued. If such a standard is finalised, then those new requirements will be considered for inclusion in the IFRS for Private Entities.

- **Property, plant and equipment**

Component depreciation (where the cost of an item of property, plant and equipment is allocated to its significant parts, with each part being depreciated separately) will only be required when the parts have significantly different patterns of benefit consumption.

- **Goodwill and other intangible assets**

The IASB considered but rejected an amortisation approach for indefinite life intangibles and for goodwill.

- **Leases**

Leases will need to be classified between operating or finance leases according to their substance. The IASB had considered accounting for all leases as operating leases but rejected the idea.

- **Equity**

Split accounting for compound financial instruments (instruments that contain components with characteristics of both equity and liability) will be required. The basis of the distinction between debt and equity is yet to be finalised.

- **Borrowing costs**

Both the expense model and the capitalisation model will be allowed options. This represents a difference from full IFRS which under IAS 23

(Revised 2007) requires borrowing costs to be capitalised where certain conditions are met.

- **Share-based payment**

The IASB's staff continue to research measurement of equity-settled share-based payment and will present a recommendation at a future IASB Board meeting.

- **Post-employment benefits**

All actuarial gains and losses and past service cost would be recognised immediately in profit or loss as proposed in the Exposure Draft. This approach has the benefit of simplicity but will introduce volatility into profit or loss.

Discussion of these matters and the remaining sections of the Exposure Draft is expected to continue in the last quarter of 2008, with the final Standard being expected in the first quarter of 2009.

Comment

Our South African firm has been actively involved in the Working Group formed to assist the IASB in its project to develop the IFRS for Private Entities. It has given feedback to the IASB on specific implementation issues as well as comments from preparers on areas of disclosure considered to be sensitive in nature or unduly onerous.

Valuing financial instruments in markets that are no longer active

IASB forms Expert Advisory Panel in response to problems encountered in valuing financial instruments during the credit crisis

The IASB has formed an Expert Advisory Panel in response to a recommendation by the Financial Stability Forum that it enhance its guidance on valuing financial instruments when the markets in which they are traded are no longer active.

The Panel is made up of preparers and users of financial statements, as well as regulators and auditors. Members have been selected based on their practical experience in the valuation of financial instruments.

Since its initial meeting in June 2008, the Panel has considered issues currently causing problems in practice such as:

- measuring fair value when there are no longer observable market prices
- using transaction prices when the number of actual transactions has decreased
- using data from pricing services, brokers or other sources
- selecting inputs to models and adjusting those inputs
- dealing with forced transactions (such as forced liquidation or distressed sales)
- measuring changes in own credit risk

This work has now culminated in the publication of a draft document entitled 'Measuring and disclosing the fair value of financial instruments in markets that are no longer active', which summarises the discussions of the Panel. The draft document is made up of two parts, 'Part 1: Measurement' and 'Part 2: Disclosure'.

Part 1: Measurement reminds readers of the fair value guidance contained in IAS 39 and highlights some areas where people hold views that are inconsistent with the guidance in the Standard. Some of the matters it discusses include:

'Fundamental values' as opposed to fair values

Depressed market prices of certain financial instruments have led some preparers to call for a 'fundamental value' approach to their measurement, based on management's estimate of future cash flows. The draft document notes that such an approach is not consistent with IAS 39's fair value measurement objective. This is because such values ignore the spreads that market participants would require for bearing risk and for other factors such as illiquidity.

Using prices in active markets versus inactive markets

The draft document notes that persuasive evidence is needed to show that observed prices do not represent fair value before moving away from such prices.

Identifying forced transactions

The Panel notes that significant evidence is needed before it is determined that a transaction price reflects a forced or a distress sale.

Part 2: Disclosure considers disclosures related to fair value measurement and considers what makes them transparent and useful. It notes that entities should meet the objective of helping users understand the techniques used and the judgements made in measuring fair value.

Part 2 is divided into two sections. The first part considers enhanced disclosures about financial instruments of particular interest to users, while the second part considers general disclosures about fair value measurement. In relation to general disclosures, the draft document suggests that it may be helpful for entities to consider the following:

- aggregation and granularity of disclosure
- disclosure of the control environment
- disclosure of valuation techniques
- disclosure of a fair value hierarchy
- a reconciliation of movements in the fair value of instruments measured using unobservable inputs
- disclosure of unobservable inputs
- disclosure of own credit risk

The deadline for comments on the draft document was 3 October 2008.

Comments will now be considered by the Board with the document expected to be finalised soon.

In a separate development, the SEC Office of the Chief Accountant and FASB Staff have issued clarifications on fair value accounting under US GAAP. The focus of these clarifications is similar to that of the Expert Advisory Panel's document, looking at questions such as can management's internal assumptions be used to measure fair value when relevant market evidence does not exist, and when is a distressed sale indicative of fair value. The IASB staff have reviewed the clarifications by the SEC staff and the FASB staff and consider that they are consistent with IAS 39 'Financial Instruments: Recognition and Measurement'.

IAS 23 Revised – choose your commencement date carefully

As the implementation date of the Revised Standard draws near, companies may wish to consider its transitional provisions carefully

Implementation of the revised version of IAS 23 'Borrowing Costs' is fast approaching.

IAS 23 (Revised 2007) eliminates the previous benchmark treatment of recognising borrowing costs as an expense. It instead requires borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets to be capitalised as part of the cost of those assets.

The Standard is effective for annual periods beginning on or after 1 January 2009 but for those companies that have previously expensed borrowing costs, there are transitional provisions and these should be examined carefully.

The basic rule is that the transition to a capitalisation model is applied from the first 'commencement date' that falls on or after the Standard's effective date. A company may however designate an earlier date and capitalise borrowing costs relating to all qualifying assets for which the commencement date for capitalisation is on or after that designated date.

Commencement date

The commencement date for a particular asset is the date when the entity meets **all** the following conditions:

- incurs expenditures for the qualifying asset;
- incurs borrowing costs; and
- undertakes activities that are necessary to prepare the asset for its intended use or sale

Companies would be well advised to consider designating an earlier effective date, even if they do not generally adopt new IFRSs early. For example, consider a company that is planning a major capital project on which substantial borrowing costs will be incurred. The project commences shortly before the mandatory effective date of the revised Standard. In the normal course, no borrowing costs would be capitalised even if the project continues well beyond the mandatory effective date. However, by designating an effective date before the commencement date for the project, the company will ensure that applicable borrowing costs are captured. This may enhance comparability between periods.

Open for comment

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

Current IASB documents

Document type	Title	Comment deadline
IASB Exposure Draft	Improvements to IFRSs	7 November 2008
IASB Discussion Paper	Simplifying Earnings per Share	5 December 2008
IASB Exposure Draft	Proposed amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	23 January 2009
IASB Exposure Draft	Proposed amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	23 January 2009



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 2007. 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 2007

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IAS 1	Amendment to IAS 1 Presentation of Financial Statements: Capital Disclosures	1 Jan 2007	Yes
IFRS 7	Financial Instruments: Disclosure	1 Jan 2007	Yes
IFRIC 11	IFRS 2 – Group and Treasury Share Transactions	1 March 2007	Yes
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 Jan 2008	Yes
IFRIC 12	Service Concession Arrangements	1 Jan 2008	Yes
IFRIC 13	Customer Loyalty Programmes	1 July 2008	Yes
IFRS 8	Operating Segments	1 Jan 2009	Yes
IAS 23	Amendments to IAS 23 Borrowing Costs	1 Jan 2009	Yes
IAS 1	Presentation of Financial Statements	1 Jan 2009	Yes
IFRS 2	Amendment to IFRS 2 Share-based Payment: Vesting Conditions and Cancellations	1 Jan 2009	Yes
IAS 32 and IAS 1	Amendments to Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements: Puttable Financial Instruments and Obligations Arising on Liquidation	1 Jan 2009	Yes (but must be applied in conjunction with related amendments to IAS 39, IFRS 7 and IFRIC 2)
IFRS 3	Business Combinations (Revised 2008)	1 July 2009	Yes (but only for periods beginning on or after 30 June 2007 and in conjunction with IAS 27 Revised 2008)
IAS 27	Consolidated and Separate Financial Statements	1 July 2009	Yes (but must be applied in conjunction with IFRS 3 Revised 2008)
IFRS 1 and IAS 27	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements	1 January 2009	Yes
Various	Annual Improvements to IFRSs 2008	1 January 2009 (unless otherwise stated)	Yes
IFRIC 15	Agreements for the Construction of Real Estate	1 January 2009	Yes
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	1 October 2008	Yes
IAS 39	Amendment to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items	1 July 2009	Yes



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