



International Accounting Standards Board®

Press Release

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IASB proposes improvements to the presentation of items of Other Comprehensive Income

The International Accounting Standards Board (IASB) today published for public comment proposals to improve the consistency of how items of Other Comprehensive Income (OCI) are presented.

The IASB is proposing to require that entities present profit or loss and other comprehensive income in separate sections of a continuous statement. The IASB is also proposing to group items in OCI on the basis of whether they will eventually be ‘recycled’ into the profit or loss section of the income statement.

The proposals have been jointly developed with the US Financial Accounting Standards Board (FASB), which is also seeking public comment on changes to the presentation of OCI as part of their financial instruments proposals.

Commenting on the proposals, Sir David Tweedie, Chairman of the IASB, said:

We have recently published several proposals that broaden the use of Other Comprehensive Income. It is therefore appropriate that this information is presented clearly and in a uniform manner. If adopted, these proposals will result in further convergence of IFRSs and US GAAP in an increasingly important part of the financial statements.

The exposure draft *Presentation of items of Other Comprehensive Income (Proposed amendments to IAS 1)* is open for comment until 30 September 2010. It can be accessed via the ‘Comment on a proposal’ section on www.iasb.org from today.

An IASB ‘Snapshot’, a high level summary of the proposals and a Frequently Asked Questions document detailing the proposals, are available to download free of charge from the project page on <http://go.iasb.org/OCI-presentation>.

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Notes for editors***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. The IASB has 15 full-time members, who are drawn from ten countries and have a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. Board members 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. In their work the Trustees are accountable to a Monitoring Board of public authorities.