



International Accounting Standards Board®

# Press Release

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

The International Accounting Standards Board (IASB) today published for public comment an exposure draft of proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*. The proposals address the retrospective application of IFRSs in selected areas and are aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition process.

The exposure draft proposes:

- to exempt companies from retrospective application of IFRSs for oil and gas assets using the full cost method and for operations subject to rate regulation.
- to exempt companies with existing leasing contracts accounted for in accordance with IFRIC 4 *Determining whether an Arrangement contains a Lease* from reassessing the classification of those contracts according to IFRSs when the same classification has previously been made in accordance with national GAAP.

The exposure draft *Additional Exemptions for First-time Adopters* (proposed amendments to IFRS 1) is available for eIFRS subscribers from today and is freely available on the Website. It is open for comment until 23 January 2009.

Printed copies (ISBN 978-1-905590-71-1) will be available shortly, at £10 plus shipping, 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:

IASC Foundation Publications Department,  
30 Cannon Street, London EC4M 6XH, United Kingdom.  
Tel: +44 (0)20 7332 2730 Fax +44 (0)20 7332 2749  
Email: [publications@iasb.org](mailto:publications@iasb.org) Web: [www.iasb.org](http://www.iasb.org)

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**Press enquiries:**

Mark Byatt, Director of Corporate Communications, IASB  
telephone: +44 (0)20 7246 6472, email: mbyatt@iasb.org

Sonja Horn, Communications Adviser, IASB  
telephone: +44 (0)20 7246 6463, email: shorn@iasb.org

**Technical enquiries:**

Tricia O'Malley, Director of Implementation Activities, IASB  
telephone: +44 (0)20 7246 6929, email: tomalley@iasb.org

**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. 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.