

**PRESS RELEASE**

17 May 2012

**IASB concludes the 2009–2011 Annual Improvements cycle**

The International Accounting Standards Board (IASB) today issued *Annual Improvements 2009–2011 Cycle*, a collection of amendments to International Financial Reporting Standards (IFRSs), in response to six issues addressed during the 2009–2011 cycle, as its latest set of annual improvements.

The IASB uses the Annual Improvements process to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of any other project. By presenting the amendments in a single document rather than as a series of piecemeal changes, the IASB aims to ease the burden of change for all concerned.

The amendments reflect issues discussed by the IASB during the project cycle that began in 2009, and that were subsequently included in the exposure draft of proposed amendments to IFRSs, *Improvements to IFRSs* (published June 2011). The amendments are effective for annual periods beginning on or after 1 January 2013, although entities are permitted to apply them earlier.

For more information about the criteria used to determine whether a topic should be added to the Annual Improvements project, visit <http://www.ifrs.org/How+we+develop+standards/CriteriaAI>.

*Annual Improvements 2009–2011 Cycle* is available for eIFRS subscribers from today at <http://eifrs.ifrs.org/eifrs/WhatsNew>. Those wishing to subscribe to eIFRSs should visit the online shop at [www.ifrs.org](http://www.ifrs.org).

**End**

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**Notes to editors**

***IFRSs addressed by the annual improvements project***

The following table lists the IFRSs and topics addressed by the amendments.

<b>IFRS</b>	<b>Subject of amendment</b>
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Repeated application of IFRS 1
	Borrowing costs
IAS 1 <i>Presentation of Financial Statements</i>	Clarification of the requirements for comparative information
IAS 16 <i>Property, Plant and Equipment</i>	Classification of servicing equipment
IAS 32 <i>Financial Instruments: Presentation</i>	Tax effect of distribution to holders of equity instruments
IAS 34 <i>Interim Financial Reporting</i>	Interim financial reporting and segment information for total assets and liabilities

**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)