



IFRS NEWS IN BRIEF

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB) LATEST DECISIONS SUMMARY

The following is a summarised update on the main provisional decisions taken by the IASB at its meeting on 27-29 April 2015.

For more detailed and comprehensive information on the Board's discussions:

<http://bit.ly/1ceOCdV>

Effective date of IFRS 15 Revenue from Contracts with Customers (narrow-scope exposure draft)

The effective date of IFRS 15 would be deferred by one year, i.e. for annual reporting periods beginning on or after 1 January 2018; early application of the Standard would continue to be permitted.

Fair Value Measurement: Unit of Account (redeliberations of proposals)

As well illustrated in the proposed example, if an entity elects to use the exception in IFRS 13.48, the appropriate fair value measurement of the net risk exposure arising from a group of financial assets and financial liabilities whose market risks are substantially the same, and whose fair value measurement is categorised within Level 1 of the fair value hierarchy, would be determined by multiplying the financial instruments included in the resulting net position by the corresponding unadjusted Level 1 price.

Transfer of Investment Property (exposure draft due Q3/2015)

The principle in IAS 40.57 for transfers into, or out of, investment property would be reinforced to specify that such transfers should be made only when there has been a change in use of the property, supported by evidence, involving an assessment of whether the property qualifies as an investment property. The circumstances currently listed in paragraph 57(a)-(d) would be only examples of evidence that a change in use has occurred, rather than as an exhaustive list.

Disclosure Initiative - Principles of Disclosure (discussion paper due Q4/2015)

- » The materiality and aggregation section of IAS 1 (paragraphs 29-31) would be included in a general disclosure Standard (IAS 1 or a replacement) and amended to provide additional guidance on when an item should be separately presented in a primary financial statement or in the notes, and on how much detail should be disclosed in the notes with regard to a specific disclosure requirement.
- » Such a general disclosure Standard would include a description of the role of the notes and a central set of disclosure objectives focusing either on the different types of information disclosed in the notes, or on how users commonly assess the prospects for future net cash inflows to an entity and management's stewardship of that entity's resources.

UPCOMING COMMENT DEADLINES

10 June 2015

ED/2015/1 - Classification of Liabilities (Proposed amendments to IAS 1)

RSM INTERNATIONAL COMMENT LETTERS

On 17 April 2015, RSM International submitted a letter of comment to the IASB on ED/2014/6 *Disclosure Initiative (Proposed amendments to IAS 7)*

<http://bit.ly/1RkeepX>

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