

CICA handbook – accounting, part I

highlight summary no. I.16

August 2012

Annual Improvements to IFRSs

The following standards have been amended to reflect *Annual Improvements 2009–2011 Cycle*, issued by the IASB in May 2012:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Paragraphs 4A–4B and 23A–23B have been added to permit the repeat application of IFRS 1. Paragraph D23 has been amended to clarify the borrowing costs exemption relating to costs capitalized on qualifying assets before the transition to IFRSs.
- IAS 1 *Presentation of Financial Statements* – Paragraphs 10, 38 and 41 have been amended, paragraphs 38A–38D and 40A–40D have been added and paragraphs 39 and 40 have been deleted to clarify the requirements for providing comparative information in financial statements.
- IAS 16 *Property, Plant and Equipment* – Paragraph 8 has been amended to clarify the classification requirement for servicing equipment.
- IAS 32 *Financial Instruments: Presentation* – Paragraphs 35, 37 and 39 have been amended and paragraph 35A has been added to clarify the income tax consequences of distributions to holders of an equity instrument and of transaction costs of an equity transaction.
- IAS 34 *Interim Financial Reporting* – Paragraph 16A has been amended to clarify the requirements on segment information for total assets and liabilities for each reportable segment.

The above amendments are effective for annual periods beginning on or after January 1, 2013 and have been incorporated into the "IFRSs in Effect on January 1, 2013" section. Earlier application is permitted.

Previously Issued IFRSs

The following new and amended standards, previously in the "IFRSs Issued but Not Yet Effective" section in the 2012 Edition, have been incorporated into the "IFRSs in Effect on January 1, 2013" section:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
 - *Government Loans* (Amendments to IFRS 1);
- IFRS 7 *Financial Instruments: Disclosures*
 - *Disclosures — Offsetting Financial Assets and Financial Liabilities* (Amendments to IFRS 7);
- IFRS 10 *Consolidated Financial Statements*;
- IFRS 11 *Joint Arrangements*;
- IFRS 12 *Disclosure of Interests in Other Entities*;
- IFRS 13 *Fair Value Measurement*;
- IAS 1 *Presentation of Financial Statements*
 - *Presentation of Items of Other Comprehensive Income* (Amendments to IAS 1);
- IAS 19 *Employee Benefits* (Amended in 2011);
- IAS 27 *Separate Financial Statements* (Amended in 2011);
- IAS 28 *Investments in Associates and Joint Ventures* (Amended in 2011); and
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*.

IAS 27 *Consolidated and Separate Financial Statements* (as amended in 2008) and SIC 12 *Consolidation — Special Purpose Entities* have been superseded by IFRS 10. Accordingly, IAS 27 (as amended in 2008) and SIC 12 have been withdrawn.

IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers* have been superseded by IFRS 11. Accordingly, IAS 31 and SIC 13 have been withdrawn.

To identify the changes made, refer to the effective date guidance in the standards, "IFRSs Issued but Not Yet Effective" in the 2012 Edition, or previous highlight summaries.

Previous Editions

For reference purposes, the 2012, 2011 and 2010 editions have been retained.

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