

CPA Canada handbook – accounting, part I highlight summary no. I.54 November 2019

(Note: Any changes to previously issued standards are identified in the effective date guidance in each affected standard.)

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosure* have been revised to incorporate amendments issued by the International Accounting Standards Board in September 2019. The Accounting Standards Board has incorporated the amendments to IAS 39 into both versions, that is, (when IFRS 9 application is deferred) and (when IFRS 9 is applied).

The amendments provide temporary exceptions from applying specific hedge accounting requirements in IFRS 9 and IAS 39 to all hedging relationships directly affected by interest rate benchmark reform. In addition, the amendments to IFRS 7 provide specific disclosure requirements regarding uncertainty arising from interest rate benchmark reform.

The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

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