IFRS News

Quarter 1 2017

IFRS News is your quarterly update on all things relating to International Financial Reporting Standards. We'll bring you up to speed on topical issues, provide comment and points of view and give you a summary of any significant developments.

We begin this first edition of 2017 by considering the European Securities and Markets Authority's recent public statement on the implementation of IFRS 9 'Financial Instruments'. The statement will be of interest to many companies inside and outside Europe as the Standard's 1 January 2018 effective date draws closer.

We then move on to look at a number of amendments that the IASB has recently made to its Standards and some proposals which are in its pipeline. Further on in the newsletter, you will find IFRS-related news at Grant Thornton and a general round-up of financial reporting developments.

We finish with a summary of the implementation dates of newer Standards that are not yet mandatory, and a list of IASB publications that are out for comment.

ESMA public statement on implementation of IFRS 9

The European Securities and Markets Authority (ESMA) has issued a Public Statement on the implementation of IFRS 9 'Financial Instruments' in order to promote consistent application of IFRS in Europe.

The Public Statement highlights the need for consistent and high-quality implementation of IFRS 9 and the need for transparency on its impact to users of financial statements. For those companies for which it is relevant (see below), ESMA expects it to be taken into account and reflected in the 2016 annual financial statements and the 2017 annual and interim financial statements. ESMA will be monitoring the information produced by companies closely, so we have set out some of the key points in the Public Statement in the table opposite.

The Public Statement highlights the need for consistent and high-quality implementation of IFRS 9.

Who is the Public Statement relevant to?

The Public Statement is directly relevant to issuers of securities admitted to trading on regulated markets in the European Union (EU) and their auditors. They should take it into consideration during the implementation of IFRS 9, particularly in relation to disclosing the expected effects of the Standard. The audit committees of these companies will, where relevant, also be expected to monitor the quality of the implementation of IFRS 9.

Although companies that are not traded on EU regulated markets do not need to consider the Public Statement, its recommendations may nevertheless be of interest to them.

For all companies the level of detail provided should be adapted depending on the significance of the matter to the financial statements.

Background

IFRS 9 (2014) fundamentally rewrites the accounting rules for financial instruments. It introduces a new approach for financial asset classification; a more forward-looking expected loss model; and major new requirements on hedge accounting. The new impairment requirements are expected to have a significant impact on financial institutions (and also some other industries), while the new hedge accounting requirements offer non-financial entities in particular an opportunity to better align hedge accounting and risk management.

Insurance companies

The IASB has recently made amendments to IFRS 4 'Insurance Contracts' (see last quarter's edition of IFRS News) to address issues arising from the difference between IFRS 9's mandatory effective date and that of the new insurance contracts standard, IFRS 17, which is expected to be published in May of this year. For insurance companies that will be affected, ESMA expects transparent information about their approach to the implementation of IFRS 9 to be provided as soon as practicable, including where relevant application of the options addressing the effects of difference between the effective dates.

ESMA comments and recommendations

Topic	Advice
General disclosures regarding adoption of the Standard	• observes that IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' requires disclosure of an impending change in accounting policies when an issuer has yet to implement a new IFRS Standard that has been issued but is not yet effective • highlights that these requirements encompass both qualitative and quantitative information • expects that as implementation progresses, progressively more entity-specific qualitative and quantitative information should be provided.
Timing	• expects that for most issuers, the impacts of IFRS 9 will be known or reasonably estimable at the time of their 2017 interim financial statements • states that if reasonably estimable quantitative information on IFRS 9's impact exists at a reporting date prior to transition date, this should be disclosed notwithstanding that the actual figures in the 2018 financial statements might be different.
Information on the impact and effects of IFRS 9	Where the impact of IFRS 9 is expected to be significant, ESMA expects companies to: • provide information about the accounting policy choices that are to be taken upon first application of IFRS 9, eg whether the company has: – chosen to continue to apply the hedge accounting requirements in IAS 39 – taken the option to early apply the requirements for the presentation of the fair value changes arising from credit risk on financial liabilities designated at fair value through profit or loss under the fair value option – taken the option to irrevocably designate equity instruments at fair value through other comprehensive income • disaggregate the expected impact into elements that companies will use to measure the impact and which are useful to users • explain the nature of the impacts so that users can understand the changes and their key drivers when compared to IAS 39. ESMA also encourages issuers to explain the impact, if any, to risk management and/or to alternative performance measures that the issuer may use. Within groups, ESMA highlights the need to verify that IFRS 9 is understood and implemented consistently within a group.
Specific considerations for financial institutions/credit institutions	ESMA recommends financial institutions and credit institutions to: • proceed with their implementation efforts on a timely basis • in view of the complexity of the expected credit loss model for these institutions, provide relevant disclosures on management judgements, estimates and assumptions to help users evaluate the credit risks faced • review matters that have been discussed by the IFRS Interpretations Committee and also the IFRS Transition Resource Group • consider differences between expected credit losses determined for regulatory purposes and those determined for IFRS 9.
Prudential ratios for financial institutions	While a lack of clarity exists today over IFRS 9's potential impact on prudential ratios for regulatory purposes, EMSA encourages companies to communicate on the issue and the impact it may have on capital planning subject to reliable information becoming available.

ESMA comments and recommendations

Topic	Advice
Illustrative timeline and good disclosure practices for financial institutions	**2016 IFRS annual financial statements:** ESMA recommend providing: • a detailed description and explanation of how key IFRS 9 concepts will be implemented, eg: – approaches for classification of financial assets – application of the business model test – modelling techniques and judgements used to estimate expected credit losses and to incorporate forward-looking information – assessment of significant increase in credit risk – approach to hedge accounting • where possible an explanation of the timeline for implementing IFRS 9, including expected use of transition relief • if known or reasonably estimable, reliable quantification of the possible impact of IFRS 9 on the financial position, financial performance and equity • when quantitative information is not disclosed because it is unknown or not reasonably estimable, additional qualitative information to help understand the magnitude of the expected impact on the financial position in the financial statements and, where relevant, on capital planning. **2017 IFRS interim financial statements:** • consider whether to provide an update of information provided in the 2016 IFRS annual financial statements (see above) in the interim financial statements – for example, where a financial institution expects IFRS 9 to have a significant impact but reliable quantitative information could not be provided in the 2016 annual financial statements because it was not available at that time, quantitative disclosures could be provided in the 2017 interim financial statements. Similarly, it may in general be possible to make more specific disclosures in the 2017 interim financial statements than was possible before. **2017 IFRS annual financial statements:** ESMA: • notes that as the annual financial statements for 2017 will be published after IFRS 9 becomes effective, issuers should provide a quantitative assessment of the impact of IFRS 9 on their financial statements as of 1 January 2018 • encourages disclosure of the impact on regulatory requirements (eg own funds and leverage ratios) • expects that the 2017 annual financial statements will provide the quantitative impact of IFRS 9's application and explain the changes to the amounts reported under IAS 39 'Financial Instruments: Recognition and Measurement', disaggregated as appropriate • expects that the information already provided in previous financial statements will be further developed and elaborated taking into account the actual implementation of IFRS 9.
Next steps	Once IFRS 9 is applied, detailed disclosures will need to be made in accordance with IFRS 7 'Financial Instruments: Disclosures'.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

The IFRS Interpretations Committee (IFRIC) has issued IFRIC 22 'Foreign Currency Transactions and Advance Consideration'. It looks at what exchange rate to use for translation when payments are made or received in advance of the related asset, expense or income.

Background

Although IAS 21 'The Effects of Changes in Foreign Exchange Rates' sets out requirements about which exchange rate to use when recording a foreign currency transaction on initial recognition in an entity's functional currency, IFRIC had observed diversity in practice in circumstances in which an entity recognises a non-monetary liability arising from advance consideration. The diversity resulted from the fact that some entities were recognising revenue using the spot exchange rate at the date of the receipt of the advance consideration while others were using the spot exchange rate at the date that revenue was recognised.

In carrying out their analysis of the issue, IFRIC noted that the issue was not restricted to just revenue transactions. For example, the same issue arises for transactions such as a sale of property, plant and equipment or the purchase of services when consideration is denominated in a foreign currency and is paid or received in advance.

Action taken

IFRIC 22 addresses this issue by clarifying that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

Illustrative examples in the Interpretation demonstrate the application of this consensus.

Effective date

IFRIC 22 is effective for annual reporting periods beginning on or after 1 January 2018. Earlier application is permitted.

Transition

On initial application, entities have the choice of applying the Interpretation either retrospectively or, alternatively, prospectively to all assets, expenses and income in the scope of the Interpretation initially recognised on or after:

- the beginning of the reporting period in which the entity first applies the Interpretation; or
- the beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Interpretation.

Grant Thornton International Ltd comment

We welcome the publication of this Interpretation. We believe that translating foreign currency income, expense, assets or liabilities using the exchange rate on the date of recognising a non-monetary asset or non-monetary liability reflects the economics of advance payments in a foreign currency. This is because the receipt or payment of the foreign currency amount eliminates the entity's exposure to future exchange rate movements.

Annual Improvements to IFRSs 2014-2016 Cycle

The IASB has published 'Annual Improvements to IFRSs 2014-2016 Cycle' which addresses non-urgent (but necessary) minor amendments to three Standards.

This publication is a collection of amendments to IFRSs resulting from issues that were discussed by the IASB during the project cycle for making annual improvements that began in 2014 and which were included in an Exposure Draft published in November 2015. 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. A summary of the issues addressed is set out below:

Summary of issues addressed

Standard affected	Subject	Summary of amendment
IFRS 1 'First-time Adoption of International Financial Reporting Standards'	Deletion of short-term exemptions for first-time adopters	A number of short-term exemptions have been deleted because the reliefs provided are no longer available or because they were relevant for reporting periods that have now passed. The amendments are effective for annual periods beginning on or after 1 January 2018.
IFRS 12 'Disclosure of Interests in Other Entities'	Clarification of the scope of the Standard	Clarifies the scope of IFRS 12 by specifying that its disclosure requirements (except for those in IFRS 12.B17) apply to an entity's interests irrespective of whether they are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. The amendments are to be applied retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' for annual periods beginning on or after 1 January 2017.
IAS 28 'Investments in Associates and Joint Ventures'	Measuring an associate or a joint venture at fair value	Clarifies that a qualifying entity is able to choose between applying the equity method or measuring an investment in an associate or joint venture at fair value through profit or loss, separately for each associate or joint venture at initial recognition of the associate or joint venture. Similar clarifications have been made for a reporting entity that is not an investment entity and that has an associate or a joint venture that is an investment entity. IAS 28 permits such a reporting entity the choice to retain the fair value measurements used by that investment entity associate or joint venture when applying the equity method. The amendments clarify that this choice is also made separately for each investment in an associate or joint venture that is an investment entity, at the later of the date on which: a) the investment entity associate or joint venture is initially recognised b) the associate or joint venture becomes an investment entity and c) the investment entity associate or joint venture first becomes a parent. The amendments are to be applied retrospectively in accordance with IAS 8 for annual periods beginning on or after 1 January 2018, however early application is permitted.

Grant Thornton International Ltd comment

We welcome the publication of these amendments which are relatively uncontroversial in nature.

Transfers of Investment Property

The IASB has published 'Transfers of Investment Property (Amendments to IAS 40)' which clarifies that transfers to, or from, investment property are required when, and only when, there is a change in use of property supported by evidence.

The amendments

In addition to clarifying the principle above, the amendments also re-characterise the list of circumstances previously contained in IAS 40 'Investment Property'. This list was previously characterised as a definitive list of circumstances where it would be considered that there has been a change in use of a property. The amendments reposition the list as a non-exhaustive list of examples of evidence that a change in use has occurred. The IASB has also clarified that a change in management's intent, by itself, does not provide sufficient evidence that a change in use has occurred. Evidence of a change in use must be observable.

Effective date and transition

The amendments are effective for accounting periods on or after 1 January 2018, however early application is permitted. The amendments contain transitional provisions, the default being prospective application, however retrospective application is permitted, provided that it is possible without the use of hindsight.

New annual improvements proposals published

The IASB has published an Exposure Draft (ED) 'Annual Improvements to IFRS Standards 2015 -2017 Cycle' which proposes minor amendments to three Standards.

The proposals are the latest under the IASB's annual improvements project, a process for making non-urgent, but necessary, minor amendments to IFRSs.

A summary of the proposals, which reflect issues discussed by the IASB in a project cycle that began in 2015, is set out in the table overleaf.

Annual improvements proposals

Standard	Issue	Proposed change
IAS 12 'Income Taxes'	Income tax consequences of payments on financial instruments classified as equity	The IASB received a request asking whether the requirements in IAS 12.52B (concerning when to recognise a liability to pay a dividend) apply only in the circumstances described in IAS 12.52A (ie when there are different tax rates for distributed and undistributed profits), or whether they also apply beyond those circumstances. The proposals clarify that the requirements apply to all income tax consequences of dividends. The IASB notes that this proposed amendment should not be interpreted to mean that an entity recognises in profit or loss the income tax consequences of all payments on financial instruments classified as equity. Rather, an entity would exercise judgement in determining whether payments on such instruments are distributions of profits (ie dividends). The ED adds that the IASB decided not to propose including requirements on how to determine whether payments on financial instruments classified as equity are distributions of profits.
IAS 23 'Borrowing Costs'	Borrowing costs eligible for capitalisation	IAS 23.14 specifies how to determine the amount of borrowing costs eligible for capitalisation when an entity borrows funds generally and uses them to obtain a qualifying asset. It requires an entity, when determining the funds that it borrows generally, to exclude 'borrowings made specifically for the purpose of obtaining a qualifying asset'. The IASB observed that an entity might misinterpret those words to mean that funds borrowed generally would exclude funds outstanding that were originally borrowed specifically to obtain a qualifying asset that is now ready for its intended use or sale. The ED therefore proposes to amend IAS 23 to clarify that when a qualifying asset is ready for its intended use or sale, an entity treats any outstanding borrowing made specifically to obtain that qualifying asset as part of the funds that it has borrowed generally. The ED proposes the amendments would be applied prospectively (ie only to borrowing costs incurred on or after the date of first applying the amendments) as the costs of gathering the information required to capitalise borrowing costs retrospectively may exceed the potential benefits.
IAS 28 'Investments in Associates and Joint Ventures'	Long-term interests in an associate or joint venture	The proposed amendment clarifies whether IFRS 9 'Financial Instruments' applies to long-term interests in an associate or joint venture that, in substance, form part of the net investment in the associate or joint venture but to which the equity method is not applied (referred to as 'long-term interests' in the ED). The proposed amendment clarifies that only those interests to which the equity method is applied are excluded from the scope of IFRS 9 and not long-term interests. The IASB also notes that the expected credit loss impairment model in IFRS 9 is part of, and interlinked with, amortised cost accounting in IFRS 9. Consequently, an entity could not apply amortised cost accounting in IFRS 9 without also applying its impairment requirements. The ED proposes to align the effective date of the proposed amendments with the 1 January 2018 effective date of IFRS 9, with earlier application permitted. This is a short period but will enable entities to use the transition reliefs in IFRS 9 and incorporate the accounting for long-term interests into its IFRS 9 implementation plans. The ED also contains relief on transition from applying the amendments in comparative periods if an entity does not restate comparative information in accordance with IFRS 9. Similar transition requirements are also proposed for insurers electing to apply the temporary exemption from IFRS 9.

Round-up

IASB

IASB add limited scope project on IFRS 9 to its agenda

The IASB have decided to carry out a project on IFRS 9 'Financial Instruments', to consider whether to make a narrow-scope exception. The exception would allow instruments with symmetric prepayment options to be accounted for via amortised cost or fair value through other comprehensive income. Currently such instruments would need to be measured at fair value through profit or loss as they do not meet the condition for the contractual cash flow characteristics of an instrument to be 'solely payments of principal and interest'.

Focus areas of the IASB for the next five years

The IASB has published its conclusions on its Agenda Consultation and work-plan. From this it has announced its priorities and focus areas for the next five years. These include:

- better communication in financial statements – the aim is to improve how financial information is presented with the overall impact of enhancing the communication effectiveness of the financial statements
- finalising large projects – including issuing a new Standard on Insurance Contracts (IFRS 17) and a new Conceptual Framework, both of which are due to be published in 2017
- supporting implementation – developing the existing support for the implementation of new Standards and the maintenance of existing Standards
- directing the research programme – by reducing the number of projects included in the programme to encourage improved stakeholder engagement and result in completion on a timely basis.

IASB confirms IFRS 17 effective date

The IASB has agreed on the effective date of the upcoming IFRS 17 'Insurance Contracts' Standard, which will be for accounting periods beginning on or after 1 January 2021.

The IASB also decided that early adoption of the Standard will be permitted, as long as IFRS 9 and IFRS 15 are also applied. The current expectation is for the Standard to be published in May of this year.

IFRS Foundation Trustees tweak Constitution

The Trustees of the IFRS Foundation, who are responsible for the oversight and governance of the IASB, have made amendments to the Foundation's Constitution. The changes are a result of the latest review of the IFRS Foundation's Structure, which commenced in 2015, and was subject to public consultation.

The main impacts are:

- a reduction in the number of required Board members from 16 to 14
- changes to the geographical spread of Board members and Trustees
- changes to the professional background requirements for Board members and Trustees.

As a result of these changes, the IASB has updated the Preface to the IFRS Standards.

IASB editorial corrections

In December 2016, the IASB published a collection of editorial corrections. Editorial corrections consist of amendments to IFRSs that are needed as a result of an error made when writing or typesetting the documents (for example spelling errors, grammatical mistakes or unmarked consequential amendments). The latest set of corrections impact IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers'.

Europe

EU formally adopts IFRS 9 and IFRS 15

IFRS 9

On 22 November the European Union (EU) announced the decision to adopt IFRS 9 'Financial Instruments' into EU Law. This was closely followed by a Commission Regulation (No 2016/2067) endorsing IFRS 9 on 29 November 2016.

The EU effective date is the same as the IASB's effective date, which is for annual periods beginning on or after 1 January 2018 with earlier application permitted.

IFRS 15

The European Union has formally adopted IFRS 15 'Revenue from Contracts with Customers' through the release of a new Commission Regulation.

On 22 September 2016 Commission Regulation (EC) No 2016/1905 was issued by the European Parliament and the Council, and published in the Official Journal on 29 October 2016, which adopts the Standard that was originally issued by the IASB in May 2014.

The effective date of IFRS 15 in the EU is the same as the IASB's revised effective date, which is for accounting periods beginning on or after 1 January 2018 with early application permitted.

EFRAG comments on the use of asymmetry in the conceptual framework

The European Financial Reporting Advisory Group (EFRAG) has written to the IASB to provide its support for the use of asymmetry in the Conceptual Framework. In the letter EFRAG states that in its view "asymmetry is an important idea that should be considered in the development of accounting standards, and therefore should be included in the Conceptual Framework, but that it should not invariably prevail over all other considerations".

It is EFRAG's view that the Conceptual Framework should provide guidance as to when it is appropriate for asymmetry to play a part. They see it being relevant in two circumstances:

- recognition – for example, where it is appropriate for a defendant to recognise a liability in a legal case but not for a claimant to recognise an asset
- measurement – for example, where it may be appropriate to recognise impairment of assets but not increases in value.

United States

SEC Chairman indicates not to give up hope on global accounting rules

The Securities and Exchange Commission (SEC) Chairman Mary Jo White has stated that the SEC should focus on advancing globally accepted accounting rules as "one of its highest priorities". This task will likely go to Jay Clayton, the incoming chairman-designate, to address when she shortly leaves the commission.

The US have, for a very long time, been encouraged to use IFRS, and switch from their current set of standards, US GAAP, on the basis that a single worldwide set of accounting standards will be beneficial to all users, particularly investors.

The US have however always avoided a move to IFRS, claiming there is little or no support from US companies for a change to IFRS, as well as concerns over the cost involved in such a switch.

Whilst there is unlikely to be any imminent change to US GAAP and IFRS both existing, the two Boards are coming together more often to collaborate on joint projects and where possible make converged decisions.

Other

TCFD consults on climate-related financial disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) has released a consultation document recommending disclosures of climate-related financial risks.

TCFD was established by the Financial Stability Board (FSB) to help identify the information required on climate-related risks for lenders, investors and insurance underwriters. They were given the task to develop voluntary, consistent, climate-related financial disclosures that would be useful in understanding these risks.

TCFD has developed four recommendations that can be adopted widely by different companies in different jurisdictions, the key features being that they are:

- adoptable by all organisations
- included in financial filings
- designed to solicit decision-useful, forward-looking information on financial impacts
- focused on risks and opportunities related to transition to a lower-carbon economy.

TCFD has structured its recommendations using four themes that represent core elements of how organisations operate. These core elements and their related disclosures are discussed in the table below:

Core element	Recommended climate-related financial disclosures
Governance	The company's governance around climate related risks and opportunities
Strategy	The actual and potential impacts on the company's strategy, financial planning and businesses of the identified climate related risks and opportunities
Risk management	The processes used by the company to identify, assess and manage climate related risks
Metrics and targets	Those used to assess and manage relevant climate-related risks and opportunities

IOSCO issues statement on the implementation of IFRSs 9, 15 and 16

The International Organisation of Securities Commissions (IOSCO) has released a statement regarding the likely effects of three upcoming major new Standards – IFRS 9 'Financial Instruments', IFRS 15 'Revenue from Contracts with Customers' and IFRS 16 'Leases'. The statement emphasises the importance of timely disclosures of the likely effects of the new Standards. The Standards themselves are likely to significantly impact many financial statements and therefore understanding the possible effects in preparation for the upcoming effective dates is extremely important.

Effective dates of new standards and IFRIC interpretations

The table below lists new IFRS Standards and IFRIC Interpretations with an effective date on or after 1 January 2016. Companies are required to make certain disclosures in respect of new Standards and Interpretations under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 January 2016

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IFRS 16	Leases	1 January 2019	Yes
IAS 40	Transfers of Investment Property (Amendments to IAS 40)	1 January 2018	Yes
IFRIC 22	Foreign Currency Transactions and Advance Consideration	1 January 2018	Yes
IFRS 1/IFRS 12/IAS 28	Annual Improvements to IFRSs 2014-2016	1 January 2018 However the amendments to IFRS 12 are effective from 1 January 2017	IAS 28 – Yes
IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)	• a temporary exemption from IFRS 9 is applied for accounting periods on or after 1 January 2018 • the overlay approach is applied when entities first apply IFRS 9	N/A
IFRS 9	Financial Instruments (2014)	1 January 2018	Yes (extensive transitional rules apply)
IFRS 2	Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)	1 January 2018	Yes
IFRS 15	Revenue from Contracts with Customers	1 January 2018*	Yes
IAS 7	Disclosure Initiative (Amendments to IAS 7)	1 January 2017	Yes
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)	1 January 2017	Yes
IFRS for SMEs	Amendments to the International Financial Reporting Standard for Small and Medium Sized Entities	1 January 2017	Yes

New IFRS Standards and IFRIC Interpretations with an effective date on or after 1 January 2016

Title	Full title of Standard or Interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?
IAS 1	Disclosure Initiative (Amendments to IAS 1)	1 January 2016	Yes
IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016	Yes
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Postponed (was 1 January 2016)	Yes
Various	Annual Improvements to IFRSs 2012-2014 Cycle	1 January 2016	Yes
IAS 27	Equity Method in Separate Financial Statements (Amendments to IAS 27)	1 January 2016	Yes
IAS 16 and IAS 41	Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016	Yes
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	1 January 2016	Yes
IFRS 11	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016	Yes
IFRS 14	Regulatory Deferral Accounts	1 January 2016	Yes

* changed from 1 January 2017 following the publication of 'Effective Date of IFRS 15'

Open for comment

This table lists the documents that the IASB currently has out to comment and the comment deadline. Grant Thornton International Ltd aims to respond to each of these publications.

Current IASB documents

Document type	Title	Comment deadline
Exposure Draft	Annual Improvements to IFRS Standards 2015-2017 Cycle	12 April 2017