Changes in this edition

This section is a brief guide to the changes to since the 2011 bound volume edition that are incorporated in this edition of A Guide through International Financial Reporting Standards on CD-ROM.

Introduction

The text of IFRSs (including IASs and Interpretations) given in this collection is the latest consolidated version as at 1 January 2012. In some cases the effective date of the consolidated text is later than 1 January 2012. The title page preceding each IFRS indicates the effective date of the recent amendments. This collection does not include versions of IFRSs (or part of IFRSs) that are being superseded.

New requirements introduced since 1 July 2011

The following changes were made since 1 July 2011:

- one new Interpretation—IFRIC 20
- amendments to IFRSs that were issued as separate documents
- amendments to other IFRSs resulting from those amended standards.

New pronouncement

Details of the new, revised and amended standards, new Interpretation and amendments to IFRSs included in this edition are as follows.

IFRIC 20

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine was issued in October 2011. It clarifies how an entity allocates the stripping costs it incurs during the production phase of a surface mine between inventory and other assets, as well as the period over which it should amortise any capitalised stripping costs. It is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted.

Amendments to IFRSs issued as separate documents

Amendments to IFRS 7

Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) was issued in December 2011. These amendments require entities to disclose information so that users of its financial statements are able to evaluate the effect or potential effect of netting arrangements and similar agreements on the entity’s financial position. It is required to be applied for annual periods beginning on or before 1 January 2013. Earlier application is permitted.
Amendments to IFRS 9

Mandatory Effective Date and Transition Disclosures (Amendments to IFRS 9 and IFRS 7) was issued in December 2011. The amendments require IFRS 9 to be applied for annual periods beginning on or after 1 January 2015, and must be applied when IFRS 9 is first applied. Earlier application of IFRS 9 is permitted. These amendments to IFRS 9 modify the relief from restating prior periods, and also added transition disclosures to IFRS 7 that are required to be applied when IFRS 9 is first applied.

Amendments to IAS 32

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) was issued in December 2011. The amendments clarify (a) the meaning of ‘currently has a legally enforceable right of set-off’; and (b) that some gross settlement systems would be considered equivalent to net settlement if they eliminate or result in insignificant credit and liquidity risk and process receivables and payables in a single settlement process or cycle. The amendment is required to be applied for annual periods beginning on or before 1 January 2014. Earlier application is permitted.

Other material that has changed

The Glossary of Terms has been revised.

Minor editorial corrections to IFRSs (including necessary updating) have been made; a list of these is available on the website.