

# Changes in this edition

This section is a brief guide to the changes incorporated in this 2020 edition since the publication of *IFRS® Standards issued at 1 January 2019* (Issued IFRS Standards 2019).

## Basis of preparation

---

This edition contains the Standards issued by the International Accounting Standards Board (Board) as at 31 December 2019. These Standards include changes that are not yet required at 1 January 2020.

Standards and amendments to Standards required for accounting periods beginning on 1 January 2020 (ie all Standards with an effective date on or before 1 January 2020) are included in *IFRS® Standards–Required 1 January 2020* and *The Annotated IFRS® Standards–Standards required 1 January 2020*.

## New in this edition

---

The main change made since 1 January 2019 is Interest Rate Benchmark Reform which amends IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*.

The Glossary has been revised. Minor editorial corrections to Standards (including necessary updating) have been made; a list of all such corrections is available at [www.ifrs.org](http://www.ifrs.org).

The following table provides the publication and effective date of the new amendment.

New amendment issued at 1 January 2020				
Amendment	When issued	Effective date (early application is possible unless otherwise noted)	Standards amended	Standards/ Interpretations withdrawn
<i>Interest Rate Benchmark Reform</i>  (Amendments to IFRS 9, IAS 39 and IFRS 7)	September 2019	1 January 2020	IFRS 9, IFRS 7, IAS 39	

New and revised Standards are available to eIFRS subscribers at [eifrs.ifrs.org](http://eifrs.ifrs.org).

The summaries that follow further explain the amendments listed in the table *New amendment issued at 1 January 2020*.

## **Amendments to Standards**

---

### ***Interest Rate Benchmark Reform***

*Interest Rate Benchmark Reform* amends IFRS 9, IFRS 7 and IAS 39 and is effective from 1 January 2020.

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the reform of benchmark interest rates, such as interbank offer rates (IBORs). In addition, the amendments require an entity to provide additional information to investors about its hedging relationships which are directly affected by any such uncertainty.