International Insight

July 2013

Editorial

Both the International Accounting Standards Board (IASB) and the U.S. Financial Accounting Standards Board (FASB) issued exposure drafts on the accounting for insurance contracts in June. Although the guidance in the exposure drafts is similar, the standards are not fully converged.

The IASB and the FASB are expected to issue final standards on Revenue Recognition in the third quarter. The IASB also expects to issue a final standard on Hedge Accounting in the third quarter of 2013.

The second half of 2013 should be very busy for the IASB and FASB as they begin to review responses to major project exposure drafts. The IASB and FASB will be discussing responses to the Financial Instruments Classification and Measurement, and Impairment proposals, as well as the Leases proposal.

Paul Ginman

Chief Operating Officer and Technical Director, Baker Tilly International

Amendments to Standards

IASB Provides Relief on Hedge Accounting

The IASB has published narrow-scope amendments to IAS 39, *Financial Instruments: Recognition and Measurement, entitled Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)*. These amendments include provisions allowing hedge accounting to continue under certain circumstances where derivative instruments are novated to effect clearing with a central counterparty (CCP) as a result of new laws or regulations. Essentially, the changes permit hedge accounting to continue after the instruments are moved to a clearinghouse pursuant to new legal requirements.

The problem arises through the interaction of IAS 39 and new laws and regulations that have been passed in many jurisdictions. IAS 39 generally requires hedge accounting to be discontinued when the hedging instrument expires or is sold, terminated or exercised unless the replacement (or rollover into another hedging instrument) is part of the entity's documented hedging strategy.

Legislative changes across the jurisdictions worldwide that arose out of a G20 commitment to improve transparency and regulatory oversight would lead to the widespread novation of OTC derivatives under IAS 39 if the derivative is novated to a CCP.

Under the amendments, the hedging instrument does not terminate or expire if, as a consequence of laws or regulations (or the introduction of laws or regulations), the parties agree that one or more CCPs replace their original counterparty to become the new counterparty to each of them.

The IASB also plans to include similar relief provisions in IFRS 9, *Financial Instruments*.

IASB Issues IFRIC Interpretation Clarifying Accounting for Levies Imposed by Governments

On 20 May 2013, the IASB issued IFRIC Interpretation 21: *Levies*, an interpretation on the accounting for non-income tax levies imposed by governments. IFRIC 21 was developed by the IFRS Interpretations Committee (IFRIC), the interpretative body of the IASB. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014, and early application is permitted but must be disclosed.

This new Interpretation grew out of a request to IFRIC to consider whether reporting entities should apply the rules of IFRIC 6, *Liabilities Arising from Participating in a Specific Market – Waste Electrical* *and Electronic Equipment*, to the accounting for liabilities to pay levies other than income taxes imposed by governments. As noted in the Basis for Conclusions on IFRIC 21, "The question relates to when to recognise a liability to pay a levy that is accounted for in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*."

Such levies considered by IFRIC included bank levies imposed by nations, including the United Kingdom and Hungary, fees paid to the U.S. government by pharmaceutical companies, and French railway taxes.

IFRIC 21, like IFRIC 6, is an interpretation of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

An entity must apply the same recognition principles in the interim report as in its annual financial reports.

IFRIC 21 also includes interpretive examples, including for a levy that is triggered progressively as the entity generates revenue, for a levy that is triggered in full with the generation of revenue, and in other circumstances.

Exposure Drafts

IASB and FASB Issue Revised Exposure Drafts for Accounting for Insurance Contracts

In June 2013, as part of their joint project on converging IFRS and U.S. Generally Accepted Accounting Principles (U.S. GAAP), the IASB and the U.S. Financial Accounting Standards Board (FASB) (together, the Boards) issued exposure drafts on revising the accounting for insurance contracts. The IASB issued its proposal on 20 June 2013, and the FASB issued its proposal on 27 June 2013. Both Boards have requested comments by 25 October 2013.

Although U.S. GAAP, prior to release of the new exposure draft, included comprehensive rules on contracts written by insurance companies, the rules had evolved incrementally over many years, resulting in the development of different models, some of which are inconsistent with more recently issued guidance. IFRS, on the other hand, did not include a comprehensive standard on accounting for insurance contracts. As part of the overall project for accounting for insurance contracts, in 2005, the IASB introduced an interim standard, IFRS 4, *Insurance Contracts*, to be used until completion of a more comprehensive review project. The IASB began this review in 2007 with a discussion paper, followed up by an initial exposure draft in 2010.

The overall goal of the joint project was to improve the U.S. GAAP standard while working towards a converged international standard.

In developing the exposure drafts, the Boards made numerous joint decisions, and the proposals include similar fundamental requirements. Although the exposure drafts are designed to reduce the differences between IFRS and U.S. GAAP, the standards still include significant differences. For example, although the proposals generally produce the same initial recognition measurement of an insurance contract measured using either the building block or the premium allocation approach, differences may arise subsequently.

Perhaps the most significant change from prior accounting practices is that the draft standards would require similar accounting for contracts that transfer significant insurance risk, regardless of the type of institution or entity issuing the contract. The focus is on the contractual features, not the type of insurer, in determining the accounting for this contract. Accordingly, the proposals would apply to banks, guarantors, service providers and other types of insurers, in addition to insurance companies.

The IASB has also published a high level 'Snapshot' summary of the proposals explaining them and the history of the project, which is available on the IASB website. In addition, the IASB held two live webcasts on these proposals on Monday, 15 June 2013, that included question and answer sessions. Both webcasts covered the same content. The IASB has made recordings of the morning webcast available for download on its website, and a downloadable PDF file of the webcast slides is also available.

The EFRAG and the National Standard Setters of France (ANC), Germany (ASOG), Italy (OIC) and the United Kingdom (FRC) are conducting a field-test of the revised insurance contract accounting proposals and seek participation by entities that expect to be significantly impacted by the proposals, particularly life and non-life insurance companies, reinsurers, bank insurers and others who issue insurance contracts. Information on participating is available on the EFRAG website at: http://www.efrag.org/Front/n1-1175/EFRAG-and-the-National-Standard-Setters-ANC--ASCG--FRC-and-OIC-invite-companies-to-participate-in-field-testing-the-proposed-new-accounting-for-insurance-contracts.aspx. EFRAG requests that questionnaires be returned by 11 October 2013 to permit the information to be provided to the IASB by the 25 October 2013 comment deadline.

IASB Proposes Accounting for Bearer Plants under IAS 16 Property, Plant and Equipment

The IASB on 26 June 2013 published its exposure draft, *Agriculture: Bearer Plants*, proposed amendments to IAS 16 and IAS 41. This ED introduces proposals to include bearer plants within the scope of IAS 16, *Property, Plant and Equipment,* rather than under IAS 41, *Agriculture*. "Bearer plants" are biological assets that, when they mature, are held by an entity solely to grow produce over their productive life, and are expected to bear produce for more than one period. They are not held for sale, but their produce is held for sale.

Under IAS 41, for financial reporting purposes, all biological assets from agricultural activity must be measured at fair value less costs to sell, under the theory that biological transformation is best reflected by fair value measurement. Bearer plants, though, are not held to be sold. Accordingly the IASB concluded, their operation is similar to that of manufacturing.

On this basis the IASB exposure draft proposes that bearer plants be accounted for under IAS 16 using the property, plant and equipment rules, instead of the agriculture rules of IAS 41.

Accounting for bearer plants under the manufacturing model would permit entities to use either a cost model or a revaluation model. The produce growing on such bearer plants, however, would continue to be accounted for under the fair value model for agricultural products in IAS 41.

For purposes of these proposals, a bearer plant is defined as a plant that is used in the production or supply of agricultural produce, that is expected to bear produce for more than one period and that is not intended to be sold as a living plant or harvested as agricultural produce, except for incidental scrap sales. If, however, an entity grows plants both to bear produce and for sale as living plants, apart from incidental scrap sales, it must continue to account for those plants within the scope of IAS 41 at fair value less costs to sell in their entirety.

The IASB has requested comments on the scope of the amendments, accounting for bearer plants before and after maturity, whether additional guidance is needed, transitional provisions, and other issues. Such comments are due by 28 October 2013.

XBRL and IFRS Taxonomy

The IFRS Foundation Publishes 2013 Formula Linkbase to Use with IFRS Taxonomy

On 22 May 2013, the IFRS Foundation published the Formula Linkbase 2013 for download on its website. The file is an update of the prototype previously released in August 2012 and is to be used with the 2013 IFRS Taxonomy. The IASB notes that the majority of the improvements between the current version and the prototype are related to the content.

The IASB has also released guidance to be used with the Formula Linkbase which is also available for download. The Formula Linkbase can be used with software packages that support the eXtensible Business reporting language (XBRL) formula specification 1.0, and several vendors have released compatible software packages.

XBRL Industry Practice Project

The IASB has been working with various industries, preparers and users to improve the XBRL taxonomy and has reactivating its development project with the idea of evaluating and developing common industry practice concepts for the taxonomy.

To that end, the IASB issued a "Call for Participants" seeking one member each for its XBRL team from the following groups: preparers, users (including both analysts and investors), industry groups and regulatory groups.

The introductory meeting of the new group was held at the IASB offices in London on 8 July 2013.

Other Documents

IASB Feedback Statement on Improving Disclosure

On 28 May 2013, the IASB published a Feedback Statement summarising the discussions at an IASB forum on financial information disclosure held in January, 2013, the IASB response to the forum discussion, and information on the progress of the disclosure project to date.

The January 2013 disclosure forum was held to solicit feedback from IASB stakeholders, including preparers, auditors, regulators, and users of financial statements and the IASB about how to improve the usefulness and clarity of financial disclosure. The project for the improvement of disclosure grew out of the IASB work on its Conceptual Framework and the 2012 recommendation by the IASB to the IFRS Advisory Council to undertake a short-term project to improve disclosure requirements. However, those discussions revealed that while the goal was to improve disclosure, changes in disclosure requirements more often than not resulted in additional disclosure requirements, and not all the information required to be disclosed was useful.

Participants in the January 2013 discussion generally advised that the standard should not require more disclosure but disclosure of better quality information, particularly more material information. Too often financial reports indicate that auditors, while focused on compliance, are not willing to exercise professional judgment in both asking entities for information and determining what to disclose. Entities, in turn, are taking a cautious approach to disclosure to make sure they comply.

The IASB agreed with participants that it bears responsibility for shaping the disclosure requirements and working on improving disclosure. The IASB expects to take action in both the near and medium term in three areas relating to materiality, perceptions by stakeholders that some existing IFRSs and IASs prevent the use of judgment, and a more general review of all disclosure requirements. The IASB intends to analyse these steps and continue discussions on them at public meetings.

In introducing the Feedback Statement, IASB Chairman Hans Hoogervorst noted that material improvements to the disclosure requirements, the improvement of financial information disclosures, and thus, effectively, the elimination of disclosure overload "will require behavioural change to ensure that financial statements are regarded as tools of communication rather than compliance."

The Feedback Statement is available for download on the IASB website at: http://www.ifrs.org/Alerts/PressRelease/Documents/2013/Feedback-Statement-Discussion-Forum-Financial-Reporting-Disclosure-May-2013.pdf.

European Field Test on IASB Lease Proposal

In response to the publication by the IASB and the FASB of their revised Exposure Drafts, *Leases*, on 16 May 2013, EFRAG and the European National Standard Setters ANC, ASCG, FRC and the OIC issued an invitation to participate in their field-test seeking information on how the proposals would affect European companies applying IFRS. The converged proposals would require lessees to recognise assets and liabilities for the rights and obligations for leases of more than 12 months. Lessees would be required to measure right-of-use assets at cost and lease liabilities at the present value of the lease payments.

The field-test invitation noted that the European standard setters and EFRAG are seeking information on the nature, terms and conditions of lease arrangements currently in use and the effect of the proposals on those lease arrangements; the difficulties, if any, the proposals would create for the parties; and the effort required to implement and apply the proposals.

To participate in the field test, impacted entities should contact EFRAG or their local standard setters to request a questionnaire to complete and return by 31 July 2013. Participants may be contacted for interviews by EFRAG and the National Standard Setters.

Information on obtaining a questionnaire is available on the EFRAG website at: http://www.efrag.org/Front/n1-1153/EFRAG-and-the-National-Standard-Setters-ANC--ASCG--FRC-and-OIC-invite-companies-to-participate-in-field-testing-of-the-proposed-accounting-guidance-for-leases.aspx.

Conference on International Standards in Former Soviet Republics

The Association of Chartered Certified Accountants (ACCA), together with the IASB, the International Federation of Accountants (IFAC), and the International Auditing and Assurance Standards Board (IAASB) hosted representatives from national organisations from former Soviet republics at a conference on standard setting in the former Soviet Republics in London in May, 2013. The conference included organisations with responsibilities relating to the adoption or implementation of International Standards on Auditing (ISA), as issued by the IAASB, and IFRS.

The conference provided updates on key projects relating to the IFAC Statements of Membership Obligations and discussed the experiences of various jurisdictions in application and implementation of IFRS and ISA. Participants also discussed the ongoing status of translation projects, feedback on methods of implementing IFRS and IFRS for SMEs, and the changing role of professional accountancy organisations.

Former Soviet republics represented at the conference included Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Ukraine, and Uzbekistan.

IFRS for SMEs Update Report

On 28 June 2013, the IASB staff issued the periodic IFRS for SMEs Update. The update is available for download on the IASB's website, and includes discussion of the following topics:

- Guidance for applying IFRS for SMEs to micro-sized entities
- Continued IASB discussions on the project for comprehensive review of the IFRS for SMEs
- Status report on IFRS for SMEs translations
- Progress report on global adoption of full IFRS and IFRS for SMEs
- Arabic and Spanish-language translations of Module 19, *Business Combinations and Goodwill*
- Upcoming "Train the trainers" workshops
- Where to obtain IFRS for SMEs materials.

IFRIC Update Report

The IFRS Interpretations Committee (IFRIC) published its IFRIC Update from the meeting in London on 14 and 15 May 2013. At that meeting, the IFRIC discussed the following matters:

- The current agenda: IAS 12 Income Taxes—Recognition of deferred tax assets for unrealised losses
- IFRIC agenda decisions
- IFRIC tentative agenda decisions
- Issues considered for Annual Improvements
- Issues recommended for narrow scope amendment
- IFRIC work in progress
- IFRIC other work.

IASB Appointments

IASB. On 23 May 2013, the IASB announced the appointment of Sue Lloyd to serve as a member of the IASB for an initial three-year term, effective 1 January 2014, and renewable for a further three years.

Ms Lloyd, Senior Director of Technical Activities at the IASB, leads the technical staff in the current agenda for development of new IFRS. She has also served as the IASB's Director of Capital Markets, with responsibility for the IASB's work to reform the accounting for financial instruments.

Ms Lloyd was previously active in the the banking sectors in the United Kingdom and Australasia, having served as a former member of the Australian Accounting Standards Board.

IFRS Advisory Council. On 28 June 2013 Wang Haoyu was appointed as a representative of the International Organisation of Securities Commissions (IOSCO) on the IFRS Advisory Council to replace the outgoing Alexsandro Broedel Lopes. Ms Haoyu is an officer of the Accounting Regulatory Department of the Chinese Securities Regulatory Commission (CSRC) with previous experience with Ernst & Young.

The IOSCO membership includes one member from a developed and one from an emerging economy. Ms Wang is the emerging economy member.

The IFRS Advisory Council includes members from user groups, investors, financial analysts, professional accounting bodies, preparers, regulators, auditors, standard setters, academics, and other stakeholders with an interest in the work of the IASB. In addition to stakeholder members, the group includes several advisory organisations, including the European Commission, the Japan Financial Services Agency, and the US Securities and Exchange Commission.

IFRS Foundation Trustees. The Trustees have appointed Joji Okada (Asia-Oceania), to the IFRS Foundation for a term that is effective immediately and expires on 31 December 2015, and have renewed the appointments of Duck-Koo Chung (Asia-Oceania), Dick Sluimers (Europe) and Antonio Zoido (Europe) to serve second terms as Trustees. These appointments have been approved by the IFRS Foundation Monitoring Board.

IFRIC. On 9 May 2013, On 9 May 2013 Tony de Bell, Reinhard Dotzlaw and Martin Schloemer were appointed to the IFRS Interpretations Committee (IFRIC) to serve three-year terms, effective 1 July 2013 and renewable for an additional three year term. Mr de Bell is a member of the Global Accounting Consulting Services Leadership Team with PwC, Mr Dotzlaw is the Canadian member of KPMG's Global IFRS Panel, and Dr Schloemer is Head of Accounting Principles and Policies at Bayer AG in Germany.

The Trustees also made appointments to broaden the representation of accountancy firms pursuant to an agreement reached in 2012. These appointments include two members to a single, three-year rotating seat, Andrew Watchman, Executive Director of International Financial Reporting at Grant Thornton, to serve the first three-year appointment beginning on 1 July 2013. He will be replaced on 1 July 2016 by Andrew Buchanan, Global Head of IFRS for BDO.

IFRS WORK PLAN — Projected Timetable as of 21 June 2013

Major IFRSs				
Next major project milestone				
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
IFRS 9: Financial Instruments (replacement of IAS 39)				
Classification and Measurement (Limited amendments)		Redeliberations		
Impairment [comment period ends 5 July 2013]				Redeliberations
Hedge Accounting			Target IFRS	
Accounting for macro hedging				Target DP
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Insurance Contracts [comment period ends 25 October 2013]				Redeliberations
Leases [comment period ends 13 September 2013]				Redeliberations
Rate-regulated Activities				
Interim IFRS [comment period ends 4 September 2013]				Redeliberations
Rate Regulation				Target DP
Revenue Recognition			Target IFRS	
IFRS for SMEs: Comprehensive Review 2012-2014 — see project page				

<table>
<tr><th colspan="5">Implementation</th></tr>
<tr><td colspan="5">Next major project milestone</td></tr>
<tr><th>Narrow-scope amendments</th><th>2013
Q1</th><th>2013
Q2</th><th>2013
Q3</th><th>2013
Q4</th></tr>
<tr><td>Acquisition of an Interest in a Joint Operation
(Proposed amendment to IFRS 11)</td><td></td><td></td><td></td><td>Target IFRS</td></tr>
<tr><td>Actuarial Assumptions: Discount Rate
(Proposed amendments to IAS 19)</td><td></td><td></td><td></td><td>Target ED</td></tr>
<tr><td>Annual Improvements 2010-2012</td><td></td><td></td><td></td><td>Target IFRS</td></tr>
<tr><td>Annual Improvements 2011-2013</td><td></td><td></td><td></td><td>Target IFRS</td></tr>
<tr><td>Annual Improvements 2012-2014</td><td></td><td></td><td></td><td>Target ED</td></tr>
<tr><td>Bearer Plants
(Proposed amendments to IAS 41)</td><td></td><td colspan="2">Target ED</td><td></td></tr>
<tr><td>Clarification of Acceptable Methods of
Depreciation and Amortisation
(Proposed amendments to IAS 16 and IAS 38)</td><td></td><td></td><td></td><td>Target IFRS</td></tr>
<tr><td>Defined Benefit Plans: Employee Contributions
(Proposed amendments to IAS 19)
[comment period ends 25 July 2013]</td><td></td><td></td><td></td><td>Target IFRS</td></tr>
<tr><td>Disclosure Requirements about Assessment of
Going Concern
(Proposed amendments to IAS 1)</td><td></td><td></td><td></td><td>Target ED</td></tr>
<tr><td>Equity Method: Share of Other Net Asset Changes
(proposed amendments to IAS 28)</td><td></td><td></td><td></td><td>Target IFRS</td></tr>
<tr><td>Fair Value Measurement: Unit of Account</td><td></td><td></td><td></td><td>Target ED</td></tr>
<tr><td>Novation of Derivatives and Continuation of
Hedge Accounting
(Proposed amendments to IAS 39 and IFRS 9)</td><td></td><td>Target IFRS</td><td></td><td></td></tr>
<tr><td>Put Options Written on Non-controlling Interests
(Proposed amendments to IAS 32)</td><td></td><td></td><td></td><td>Target ED</td></tr>
<tr><td>Recognition of Deferred Tax Assets for
Unrealised Losses
(proposed amendments to IAS 12)</td><td></td><td></td><td></td><td>Target ED</td></tr>
<tr><td>Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture
(Proposed amendments to IFRS 10 and IAS 28)</td><td></td><td></td><td></td><td>Target IFRS</td></tr>
<tr><td>Separate Financial Statements (Equity Method)
(Proposed amendments to IAS 27)</td><td></td><td></td><td></td><td>Target ED</td></tr>
</table>

<table>
<tr><th>Post-implementation reviews</th><th>2013
Q1</th><th>2013
Q2</th><th>2013
Q3</th><th>2013
Q4</th></tr>
<tr><td>IFRS 8 Operating Segments</td><td></td><td>Publish report on post-implementation review</td><td></td><td></td></tr>
<tr><td>IFRS 3 Business Combinations</td><td></td><td colspan="2">Develop scope of review</td><td></td></tr>
</table>

Conceptual Framework				
Next major project milestone				
	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Conceptual Framework (chapters addressing elements of financial statements, measurement, reporting entity and presentation and disclosure)		Target DP		
Disclosures: Discussion Forum [Feedback Statement published 28 May 2013.]				

Research projects
Research projects involve preliminary research to help the IASB evaluate whether to add a topic to its work plan. The IASB will begin research on the following topics in due course.
Business combinations under common control
Discount rates
Emissions trading schemes
Equity method of accounting
Extractive activities
Financial instruments with characteristics of equity
Financial reporting in high inflationary economies
Foreign currency translation
Income taxes
Intangible assets
Liabilities — amendments to IAS 37
Post-employment benefits (including pensions)
Share-based payments

Completed IFRSs			
Major projects	Issued date	Effective date	Year that PIR is expected to start*
Amendments to IAS 19 Employee Benefits	June 2011	1 January 2013	2015
IFRS 10 Consolidated Financial Statements	May 2011	1 January 2013	2016
IFRS 11 Joint Arrangements	May 2011	1 January 2013	2016
IFRS 12 Disclosure of Interests in Other Entities	May 2011	1 January 2013	2016
IFRS 13 Fair Value Measurement	May 2011	1 January 2013	2015
IFRS 9 Financial Instruments	October 2010	1 January 2015	TBC
*A post-implementation review normally begins after the new requirements have been applied internationally for two years, which is generally about 30-36 months after the effective date.			
Narrow-scope amendments	Issued date	Effective date	
Annual Improvements 2009-2011 • IFRS 1 First-time Adoption of International Financial Reporting Standards: – Repeated application of IFRS 1 – Borrowing costs • IAS 1 Presentation of Financial Statements—Clarification of the requirements for comparative information • IAS 16 Property, Plant and Equipment—Classification of servicing equipment • IAS 32 Financial Instruments: Presentation—Tax effect of distribution to holders of equity instruments • IAS 34 Interim Financial Reporting—Interim financial reporting and segment information for total assets and liabilities	May 2012	1 January 2013	
Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11, and IFRS 12)	June 2012	1 January 2013	
Disclosures-Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)	December 2011	1 January 2013	
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	October 2011	1 January 2013	
IFRS 1 First-time Adoption of International Financial Reporting Standards—Government Loans	March 2012	1 January 2013	
IAS 32 Financial Instruments: Presentation—Offsetting Financial Assets and Financial Liabilities	December 2011	1 January 2014	
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	October 2012	1 January 2014	
Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)	May 2013	1 January 2014	

IFRS 9 Financial Instruments—Mandatory effective date of IFRS 9 and transition disclosures	December 2011	1 January 2015	

Interpretations	Issued date	Effective date	
IFRIC 21 Levies	May 2013	1 January 2014	
Agenda consultation			
Next major project milestone			
	2013	2014	2015
Three-yearly public consultation [Feedback Statement published 18 December 2012] [Next consultation scheduled 2015]			Initiate second triennial public consultation

Disclaimer

Baker Tilly International is a worldwide network of independent accounting and business advisory firms united by a commitment to provide exceptional client service. Baker Tilly International provides no professional services to clients but acts as a member services organisation. Baker Tilly International Limited is a company limited by guarantee and is registered in England and Wales.

International Insight is designed for the information of users. Every effort has been made to ensure that at the time of preparation the information contained is accurate. Information within **International Insight** is not designed to address a particular circumstance, individual, or entity, nor is it intended to be a substitute for detailed research or the exercise of professional judgement. No responsibility for loss, however arising, to any person acting or refraining from acting as a result of any material in this publication will be accepted by Baker Tilly International Limited.

Global Office
25 Farringdon Street
London EC4A 4AB
United Kingdom

T: +44 (0)20 3201 8800
F: +44 (0)20 3201 8801

info@bakertillyinternational.com
www.bakertillyinternational.com

Like us on Facebook

Join our group