

Appendix D

Amendments to other IFRS Accounting Standards

This appendix sets out the amendments to other IFRS Accounting Standards.

IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Paragraphs 1, 3, 4, 4A, 5, 22, 32, D30 and E2 and Appendix A are amended. Paragraphs 32(z*a*) and 39A*I* are added. New text is underlined and deleted text is struck through.

Objective

- 1 The objective of this IFRS is to ensure that an entity's *first IFRS financial statements*, and its interim financial reports for part of the period covered by those financial statements, contain high quality information that:
- (a) is transparent for users and comparable over all periods presented;
 - (b) provides a suitable starting point for accounting in accordance with IFRS Accounting Standards~~International Financial Reporting Standards (IFRSs)~~; and
 - (c) can be generated at a cost that does not exceed the benefits.

Scope

- ...
- 3 An entity's first IFRS financial statements are the first annual financial statements in which the entity adopts IFRSs, by an explicit and unreserved statement in those financial statements of compliance with IFRS Accounting Standards~~IFRSs~~. Financial statements in accordance with IFRSs are an entity's first IFRS financial statements if, for example, the entity:
- (a) presented its most recent previous financial statements:
 - ...
 - (ii) in conformity with IFRSs in all respects, except that the financial statements did not contain an explicit and unreserved statement that they complied with IFRS Accounting Standards~~IFRSs~~;
 - (iii) containing an explicit statement of compliance with some, but not all, IFRS Accounting Standards~~IFRSs~~;
 - ...

- (c) prepared a reporting package in accordance with IFRSs for consolidation purposes without preparing a complete set of financial statements as defined in IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements (as revised in 2007)~~; or
- ...
- 4 This IFRS applies when an entity first adopts IFRSs. It does not apply when, for example, an entity:
- (a) stops presenting financial statements in accordance with national requirements, having previously presented them as well as another set of financial statements that contained an explicit and unreserved statement of compliance with IFRS Accounting Standards~~IFRSs~~;
- (b) presented financial statements in the previous year in accordance with national requirements and those financial statements contained an explicit and unreserved statement of compliance with IFRS Accounting Standards~~IFRSs~~; or
- (c) presented financial statements in the previous year that contained an explicit and unreserved statement of compliance with IFRS Accounting Standards~~IFRSs~~, even if the auditors qualified their audit report on those financial statements.
- 4A Notwithstanding the requirements in paragraphs 2 and 3, an entity that has applied IFRSs in a previous reporting period, but whose most recent previous annual financial statements did not contain an explicit and unreserved statement of compliance with IFRS Accounting Standards~~IFRSs~~, must either apply this IFRS or else apply IFRSs retrospectively in accordance with IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~ as if the entity had never stopped applying IFRSs.
- ...
- 5 This IFRS does not apply to changes in accounting policies made by an entity that already applies IFRSs. Such changes are the subject of:
- (a) requirements on changes in accounting policies in IAS 8 ~~Accounting Policies, Changes in Accounting Estimates and Errors~~; and
- ...

Presentation and disclosure

...

Comparative information

...

Non-IFRS comparative information and historical summaries

22 Some entities present historical summaries of selected data for periods before the first period for which they present full comparative information in accordance with IFRSs. This IFRS does not require such summaries to comply with the recognition and measurement requirements of IFRSs. Furthermore, some entities present comparative information in accordance with previous GAAP as well as the comparative information required by IFRS 18~~IAS 1~~. In any financial statements containing historical summaries or comparative information in accordance with previous GAAP, an entity shall:

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Explanation of transition to IFRSs

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Interim financial reports

32 To comply with paragraph 23, if an entity presents an interim financial report in accordance with IAS 34 for part of the period covered by its first IFRS financial statements, the entity shall satisfy the requirements of IAS 34, unless stated otherwise, as well as the following requirements in addition to the requirements of IAS 34:

(za) An entity shall present each heading it expects to use in applying IFRS 18 and the subtotals required by paragraphs 69–74 of that Standard, notwithstanding the requirements in paragraph 10 of IAS 34. An entity shall apply the requirements in paragraph 10 of IAS 34 for headings and subtotals in condensed financial statements after it has issued its first IFRS financial statements prepared in accordance with IFRS 18.

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Effective date

...

39AI IFRS 18 issued in April 2024 amended paragraphs 1, 3, 4, 4A, 5, 22, 32, D30 and E2, amended Appendix A and added paragraph 32(za). An entity shall apply those amendments when it applies IFRS 18.

...

**Appendix A
Defined terms**

...

first IFRS financial statements The first annual financial statements in which an entity adopts ~~IFRS Accounting Standards~~**International Financial Reporting Standards (IFRSs)**, by an explicit and unreserved statement of compliance with ~~IFRS Accounting Standards~~**IFRSs**.

...

IFRS Accounting Standards International Financial Reporting Standards (IFRSs)

IFRS Accounting Standards are accounting standards ~~Standards and Interpretations~~ issued by the International Accounting Standards Board (IASB). They comprise:

- (a) International Financial Reporting Standards;
- (b) International Accounting Standards;
- (c) IFRIC Interpretations; and
- (d) SIC Interpretations.

IFRS Accounting Standards were previously known as International Financial Reporting Standards, IFRS, IFRSs and IFRS Standards.

...

**Appendix D
Exemptions from other IFRSs**

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Severe hyperinflation

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D30 When the functional currency normalisation date falls within a 12-month comparative period, the comparative period may be less than 12 months, provided that a complete set of financial statements (as required by paragraph 10 of IFRS 18~~IAS 4~~) is provided for that shorter period.

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**Appendix E
Short-term exemptions from IFRSs**

Exemption from the requirement to restate comparative information for IFRS 9

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E2 An entity that chooses to present comparative information that does not comply with IFRS 7 and the completed version of IFRS 9 (issued in 2014) in its first year of transition shall:

...

- (d) apply paragraph ~~6C(c) of IAS 8~~ ~~17(c) of IAS 1~~ to provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

A footnote is added to the end of paragraph 39K. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 39P. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraphs 39Q and 39R. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8.

The footnote to the definition of *IFRS Accounting Standards* in Appendix A is deleted. Deleted text is struck through.

- * ~~Definition of IFRSs amended after the name changes introduced by the revised Constitution of the IFRS Foundation in 2010.~~

APRIL 2024

IFRS 2 *Share-based Payment*

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 59B. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.' in paragraph 63E. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8.

IFRS 3 *Business Combinations*

Paragraphs 50 and B64 are amended. Paragraph 64R is added. New text is underlined and deleted text is struck through.

The acquisition method

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Measurement period

...

50 After the measurement period ends, the acquirer shall revise the accounting for a business combination only to correct an error in accordance with IAS 8 *Basis of Preparation of Financial Statements* ~~Accounting Policies, Changes in Accounting Estimates and Errors~~.

...

Effective date and transition

Effective date

...

64R IFRS 18 *Presentation and Disclosure in Financial Statements* issued in April 2024 amended paragraphs 50 and B64. An entity shall apply those amendments when it applies IFRS 18.

...

Appendix B Application guidance

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Disclosures (application of paragraphs 59 and 61)

B64 To meet the objective in paragraph 59, the acquirer shall disclose the following information for each business combination that occurs during the reporting period:

...

(q) the following information:

...

If disclosure of any of the information required by this subparagraph is impracticable, the acquirer shall disclose that fact and explain why the disclosure is impracticable. This IFRS uses the term ‘impracticable’ with the same meaning as in IAS 8 *Basis of Preparation of Financial Statements* ~~Accounting Policies, Changes in Accounting Estimates and Errors~~.

IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

Paragraphs 2, 3, 5A, 5B, 13, 17, 26A, 28, 33–36A, 38, 39 and 41, and the headings before paragraphs 31 and 38, are amended. Paragraph 31 is not amended but included for ease of reference. Paragraph 44N is added. New text is underlined and deleted text is struck through.

Scope

- 2 The classification, ~~and presentation~~ and disclosure requirements of this IFRS apply to all recognised *non-current assets* and to all *disposal groups* of an entity. The measurement requirements of this IFRS apply to all recognised non-current assets and disposal groups (as set out in paragraph 4), except for those assets listed in paragraph 5 which shall continue to be measured in accordance with the Standard noted.
- 3 Assets classified as non-current in accordance with IFRS 18 *Presentation and Disclosure in Financial Statements* ~~IAS 1 *Presentation of Financial Statements*~~ shall not be reclassified as *current assets* until they meet the criteria to be classified as held for sale in accordance with this IFRS. Assets of a class that an entity would normally regard as non-current that are acquired exclusively with a view to resale shall not be classified as current unless they meet the criteria to be classified as held for sale in accordance with this IFRS.
- ...
- 5A The classification, presentation, ~~and—~~ measurement and disclosure requirements in this IFRS applicable to a non-current asset (or disposal group) that is classified as held for sale apply also to a non-current asset (or disposal group) that is classified as held for distribution to owners acting in their capacity as owners (held for distribution to owners).
- 5B This IFRS specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. Disclosures in other IFRSs do not apply to such assets (or disposal groups) unless those IFRSs require:
- (a) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations; or
 - (b) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of IFRS 5 and such disclosures are not already provided in the other notes to the financial statements.

Additional disclosures about non-current assets (or disposal groups) classified as held for sale or discontinued operations may be necessary to comply with the disclosure general requirements of IFRS 18 and the requirements of IAS 8 *Basis of Preparation of Financial Statements* ~~IAS 1, in particular paragraphs 6A and 31A of IAS 8~~ IAS 1, in particular paragraphs 6A and 31A of IAS 8 ~~15 and 125 of that Standard.~~

Classification of non-current assets (or disposal groups) as held for sale or as held for distribution to owners

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Non-current assets that are to be abandoned

- 13 An entity shall not classify as held for sale a non-current asset (or disposal group) that is to be abandoned. This is because its carrying amount will be recovered principally through continuing use. However, if the disposal group to be abandoned meets the criteria in paragraph 32(a)–(c), the entity shall present or disclose the results and cash flows of the disposal group as discontinued operations in accordance with paragraphs 33 and 34 at the date on which it ceases to be used. Non-current assets (or disposal groups) to be abandoned include non-current assets (or disposal groups) that are to be used to the end of their economic life and non-current assets (or disposal groups) that are to be closed rather than sold.

...

Measurement of non-current assets (or disposal groups) classified as held for sale

Measurement of a non-current asset (or disposal group)

...

- 17 When the sale is expected to occur beyond one year, the entity shall measure the costs to sell at their present value. Any increase in the present value of the costs to sell that arises from the passage of time shall be classified presented in profit or loss applying the requirements in IFRS 18 relating to income and expenses arising from the remeasurement of a non-current asset (or disposal group) classified as held for sale as a financing cost.

...

Changes to a plan of sale or to a plan of distribution to owners

...

- 26A If an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution to owners, or directly from being held for distribution to owners to being held for sale, then the change in classification is considered a continuation of the original plan of disposal. The entity:
- (a) shall not follow the guidance in paragraphs 27–29 to account for this change. The entity shall apply the classification, presentation, ~~and~~ measurement and disclosure requirements in this IFRS that are applicable to the new method of disposal.

...

- 28 The entity shall include any required adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale or as held for distribution to owners in profit or loss from continuing operations in the period in which the criteria in paragraphs 7–9 or 12A, respectively, are no longer met. Financial statements for the periods since classification as held for sale or as held for distribution to owners shall be amended accordingly if the disposal group or non-current asset that ceases to be classified as held for sale or as held for distribution to owners is a subsidiary, joint operation, joint venture, associate, or a portion of an interest in a joint venture or an associate. The entity shall present that adjustment in the same line item caption in the statement of comprehensive income used to present a gain or loss, if any, recognised in accordance with paragraph 37.

...

Presentation and disclosure

...

Discontinued Presenting discontinued operations

- 31 *A component of an entity* comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. In other words, a component of an entity will have been a cash-generating unit or a group of cash-generating units while being held for use.

...

- 33 An entity shall present or disclose:

...

- (b) an analysis of the single amount in (a) into:
- (i) the revenue, expenses and pre-tax profit or loss of discontinued operations;
 - (ii) the related income tax expense as required by paragraph 81(h) of IAS 12.
 - (iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and
 - (iv) the related income tax expense as required by paragraph 81(h) of IAS 12.

The analysis may be presented in the statement of comprehensive income or disclosed in the notes ~~or in the statement of comprehensive income~~. If it is presented in the statement of comprehensive income it shall be classified presented in the discontinued operations category ~~a section identified as relating to discontinued operations~~, ie separately from continuing operations. The analysis is not required for disposal

- groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11).
- (c) the net cash flows attributable to the operating, investing and financing activities of discontinued operations. ~~This information~~ These disclosures may either be presented in the statement of cash flows or disclosed either in the notes or in the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11).
- (d) the amount of income from continuing operations and from discontinued operations attributable to owners of the parent. ~~This information~~ These disclosures may either be presented in the statement of comprehensive income or disclosed be presented either in the notes or in the statement of comprehensive income.
- 33A If an entity presents the items of profit or loss in a ~~separate statement of profit or loss separate from a statement presenting comprehensive income~~ as described in paragraph 12(b) of IFRS 18/10A of IAS 1 (as amended in 2011), a ~~category section~~ identified as relating to discontinued operations is presented in ~~the that~~ statement of profit or loss.
- 34 An entity shall re-present the presentations and disclosures in paragraph 33 for prior periods presented in the financial statements so that the presentations and disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.
- 35 Adjustments in the current period to amounts previously classified presented in the discontinued operations category discontinued operations that are directly related to the disposal of a discontinued operation in a prior period shall also be classified separately in the discontinued operations category discontinued operations. The nature and amount of such adjustments shall be disclosed. Examples of circumstances in which these adjustments may arise include the following:
- ...
- 36 If an entity ceases to classify a component of an entity as held for sale, the results of operations of the component previously classified presented in the discontinued operations category discontinued operations in accordance with paragraphs 33–35 shall be reclassified and included in income from continuing operations for all periods presented. The amounts for prior periods shall be described as having been re-presented.
- 36A An entity that is committed to a sale plan involving loss of control of a subsidiary shall present or disclose the information required in paragraphs 33–36 when the subsidiary is a disposal group that meets the definition of a discontinued operation in accordance with paragraph 32.
- ...

Non-current Presentation of a non-current asset or disposal group classified as held for sale

38 An entity shall present a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale separately from other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position. Those assets and liabilities shall not be offset and presented as a single amount. The major classes of assets and liabilities classified as held for sale shall either be presented separately disclosed either in the statement of financial position or disclosed in the notes, except as permitted by paragraph 39. An entity shall present separately any cumulative income or expense recognised in other comprehensive income relating to a non-current asset (or disposal group) classified as held for sale.

39 If the disposal group is a newly acquired subsidiary that meets the criteria to be classified as held for sale on acquisition (see paragraph 11), presentation or disclosure of the major classes of assets and liabilities is not required.

...

Additional disclosures

41 An entity shall disclose the following information in the notes in the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold:

...

(c) the gain or loss recognised in accordance with paragraphs 20–22 and, if not separately presented in the statement of comprehensive income, the line item caption in the statement of comprehensive income that includes that gain or loss;

...

Effective date

...

44N IFRS 18 issued in April 2024 amended paragraphs 2, 3, 5A, 5B, 13, 17, 26A, 28, 33–36A, 38, 39 and 41, and the headings before paragraphs 31 and 38. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 44A. New text is underlined.
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* In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

A footnote is added to the end of paragraph 44I. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 44L. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRS 6 *Exploration for and Evaluation of Mineral Resources*

Paragraph 6 is amended. Paragraph 26B is added. New text is underlined and deleted text is struck through.

Recognition of exploration and evaluation assets

Temporary exemption from IAS 8 paragraphs 11 and 12

6 When developing its accounting policies, an entity recognising exploration and evaluation assets shall apply paragraph 10 of IAS 8 *Basis of Preparation of Financial Statements* ~~Accounting Policies, Changes in Accounting Estimates and Errors~~.

...

Effective date

...

26B IFRS 18 *Presentation and Disclosure in Financial Statements* issued in April 2024 amended paragraph 6. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.' in paragraph 26A. New text is underlined.

* When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRS 7 *Financial Instruments: Disclosures*

Paragraphs 3, 8, 20, 21, 24C, 24E, 24F, 24G, B5, B7 and B46 are amended. Paragraphs 19A–19B and their related subheading, and paragraph 44KK are added. New text is underlined and deleted text is struck through.

Scope

3 This IFRS shall be applied by all entities to all types of financial instruments, except:

...

- (f) instruments that are required to be classified as equity instruments in accordance with paragraphs 16A and 16B or paragraphs 16C and 16D of IAS 32. However, the disclosures required by paragraphs 19A–19B are required for such instruments.

...

Significance of financial instruments for financial position and performance

...

Statement of financial position

Categories of financial assets and financial liabilities

8 The carrying amounts of each of the following categories, as specified in IFRS 9, shall either be presented ~~disclosed~~ ~~either~~ in the statement of financial position or disclosed in the notes:

...

Financial instruments classified as equity in accordance with paragraphs 16A–16B or paragraphs 16C–16D of IAS 32

19A For puttable financial instruments classified as equity instruments in accordance with paragraphs 16A–16B of IAS 32, an entity shall disclose (to the extent not disclosed elsewhere):

- (a) summary quantitative data about the amount classified as equity;
 (b) its objectives, policies and processes for managing its obligation to repurchase or redeem the instruments when required to do so by the instrument holders, including any changes from the previous period;
 (c) the expected cash outflow on redemption or repurchase of that class of financial instruments; and
 (d) information about how the expected cash outflow on redemption or repurchase was determined.

19B If an entity has reclassified any of the following financial instruments between financial liabilities and equity, it shall disclose the amount reclassified into and out of each category (financial liabilities or equity), and the timing and reason for that reclassification:

- (a) a puttable financial instrument classified as an equity instrument applying paragraphs 16A–16B of IAS 32; or
- (b) an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and is classified as an equity instrument applying paragraphs 16C–16D of IAS 32.

Statement of comprehensive income

Items of income, expense, gains or losses

20 An entity shall either present, subject to the presentation requirements in IFRS 18 *Presentation and Disclosure in Financial Statements*, disclose the following items of income, expense, gains or losses either in the statement of comprehensive income or disclose them in the notes:

...

Other disclosures

Accounting policies

21 In accordance with paragraph 27A of IAS 8 *Basis of Preparation of Financial Statements*~~17~~ of IAS 1 *Presentation of Financial Statements* (as revised in 2007), an entity discloses material accounting policy information. Information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information.

Hedge accounting

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The effects of hedge accounting on financial position and performance

...

24C An entity shall disclose, in a tabular format, the following amounts separately by risk category for the types of hedges as follows:

...

- (b) for cash flow hedges and hedges of a net investment in a foreign operation:

...

- (iv) the amount reclassified from the cash flow hedge reserve or the foreign currency translation reserve into profit or loss as a reclassification adjustment (see IFRS 18~~IAS~~–4) (differentiating between amounts for which hedge accounting had previously

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

been used, but for which the hedged future cash flows are no longer expected to occur, and amounts that have been transferred because the hedged item has affected profit or loss);

- (v) the line item in the statement of comprehensive income that includes the reclassification adjustment (see IFRS 18~~IAS 1~~); and

...

24E An entity shall provide a reconciliation of each component of equity and an analysis of other comprehensive income in accordance with IFRS 18 ~~IAS 1~~ that, taken together:

...

24F An entity shall provide ~~disclose~~ the information required in paragraph 24E separately by risk category. This disaggregation by risk may be disclosed ~~provided~~ in the notes to the financial statements.

Option to designate a credit exposure as measured at fair value through profit or loss

24G If an entity designated a financial instrument, or a proportion of it, as measured at fair value through profit or loss because it uses a credit derivative to manage the credit risk of that financial instrument it shall disclose:

...

- (c) on discontinuation of measuring a financial instrument, or a proportion of it, at fair value through profit or loss, that financial instrument's fair value that has become the new carrying amount in accordance with paragraph 6.7.4 of IFRS 9 and the related nominal or principal amount (except for providing comparative information in accordance with IFRS 18~~IAS 1~~, an entity does not need to continue this disclosure in subsequent periods).

...

Effective date and transition

...

44KK IFRS 18 issued in April 2024 amended paragraphs 3, 8, 20, 21, 24C, 24E, 24F, 24G, B5, B7 and B46, and added paragraphs 19A–19B and a related subheading. An entity shall apply those amendments when it applies IFRS 18.

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Appendix B Application guidance

Classes of financial instruments and level of disclosure (paragraph 6)

...

Other disclosure – accounting policies (paragraph 21)

- B5 Paragraph 21 requires disclosure of material accounting policy information, which is expected to include information about the measurement basis (or bases) for financial instruments used in preparing the financial statements. For financial instruments, such disclosure may include:

...

Paragraph 27G of IAS 8 *Basis of Preparation of Financial Statements* 122 of IAS 1 (as revised in 2007) also requires entities to disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Nature and extent of risks arising from financial instruments (paragraphs 31–42)

...

Quantitative disclosures (paragraph 34)

- B7 Paragraph 34(a) requires disclosures of summary quantitative data about an entity's exposure to risks based on the information provided internally to key management personnel of the entity. When an entity uses several methods to manage a risk exposure, the entity shall disclose information using the method or methods that provide the most relevant and reliable information. IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* discusses relevance and reliability.

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Derecognition (paragraphs 42C–42H)

...

Offsetting financial assets and financial liabilities (paragraphs 13A–13F)

...

Disclosure of the net amounts presented in the statement of financial position (paragraph 13C(c))

...

- B46 The amounts required to be disclosed by paragraph 13C(c) must be reconciled to the individual line item amounts presented in the statement of financial position. For example, if an entity applying the requirements of IFRS 18 aggregates or disaggregates amounts presented in determines that the aggregation or disaggregation of individual financial statement line items amounts when the entity provides the amounts required by

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

~~paragraph 13C(c) provides more relevant information~~, it must reconcile those the aggregated or disaggregated amounts ~~disclosed in paragraph 13C(e)~~ back to the individual line item amounts presented in the statement of financial position.

A footnote is added to the end of paragraph 44A. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

A footnote is added to the end of paragraph 44C. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 7 *Financial Instruments: Disclosures*.

A footnote is added to the end of paragraph 44Q. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 44AA. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 44FF. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8.

A footnote is added to the end of paragraph 44II. New text is underlined.

- * When it issued IFRS 18, the IASB carried over the requirements to disclose material accounting policy information in IAS 1 to IAS 8.

IFRS 8 Operating Segments

Paragraph 23 is amended and paragraph 36D is added. New text is underlined and deleted text is struck through.

Disclosure

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Information about profit or loss, assets and liabilities

23 An entity shall report a measure of profit or loss for each reportable segment. An entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker. An entity shall also disclose the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker, or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss:

...

- (f) material items of income and expense disclosed in accordance with paragraph 42 of IFRS 18 *Presentation and Disclosure in Financial Statements*~~paragraph 97 of IAS 1 *Presentation of Financial Statements* (as revised in 2007)~~;

...

Transition and effective date

...

36D IFRS 18 issued in April 2024 amended paragraph 23. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 36A. New text is underlined.

* In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

IFRS 9 *Financial Instruments*

Paragraphs 5.6.5, 5.6.7, 5.7.10, 6.5.11, 6.5.12, 6.5.14, 6.5.15, 6.7.2 and B4.1.2A are amended and paragraph 7.1.11 is added. New text is underlined and deleted text is struck through.

Chapter 5 Measurement

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5.6 Reclassification of financial assets

...

- 5.6.5 If an entity reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the financial asset is reclassified at its fair value at the reclassification date. However, the cumulative gain or loss previously recognised in other comprehensive income is removed from equity and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost. This adjustment affects other comprehensive income but does not affect profit or loss and therefore is not a reclassification adjustment (see IFRS 18 *Presentation and Disclosure in Financial Statements*~~IAS 1 *Presentation of Financial Statements*~~). The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification. (See paragraph B5.6.1.)

...

- 5.6.7 If an entity reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (see IFRS 18~~IAS 1~~) at the reclassification date.

5.7 Gains and losses

...

Assets measured at fair value through other comprehensive income

- 5.7.10 A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A shall be recognised in other comprehensive income, except for impairment gains or losses (see Section 5.5) and foreign exchange gains and losses (see paragraphs B5.7.2–B5.7.2A), until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain

or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (see IFRS 18IAS-1). If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the entity shall account for the cumulative gain or loss that was previously recognised in other comprehensive income in accordance with paragraphs 5.6.5 and 5.6.7. Interest calculated using the effective interest method is recognised in profit or loss.

...

Chapter 6 Hedge accounting

...

6.5 Accounting for qualifying hedging relationships

...

Cash flow hedges

6.5.11 As long as a cash flow hedge meets the qualifying criteria in paragraph 6.4.1, the hedging relationship shall be accounted for as follows:

...

- (d) the amount that has been accumulated in the cash flow hedge reserve in accordance with (a) shall be accounted for as follows:
 - (i) if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or a non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the entity shall remove that amount from the cash flow hedge reserve and include it directly in the initial cost or other carrying amount of the asset or the liability. This is not a reclassification adjustment (see IFRS 18IAS-1) and hence it does not affect other comprehensive income.
 - (ii) for cash flow hedges other than those covered by (i), that amount shall be reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment (see IFRS 18IAS-1) in the same period or periods during which the hedged expected future cash flows affect profit or loss (for example, in the periods that interest income or interest expense is recognised or when a forecast sale occurs).
 - (iii) however, if that amount is a loss and an entity expects that all or a portion of that loss will not be recovered in one or more future periods, it shall immediately reclassify the amount that is not expected to be recovered into profit or loss as a reclassification adjustment (see IFRS 18IAS-1).

- 6.5.12 When an entity discontinues hedge accounting for a cash flow hedge (see paragraphs 6.5.6 and 6.5.7(b)) it shall account for the amount that has been accumulated in the cash flow hedge reserve in accordance with paragraph 6.5.11(a) as follows:

...

- (b) if the hedged future cash flows are no longer expected to occur, that amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment (see IFRS 18IAS-1). A hedged future cash flow that is no longer highly probable to occur may still be expected to occur.

Hedges of a net investment in a foreign operation

...

- 6.5.14 The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve shall be reclassified from equity to profit or loss as a reclassification adjustment (see IFRS 18IAS-1) in accordance with paragraphs 48–49 of IAS 21 on the disposal or partial disposal of the foreign operation.

Accounting for the time value of options

- 6.5.15 When an entity separates the intrinsic value and time value of an option contract and designates as the hedging instrument only the change in intrinsic value of the option (see paragraph 6.2.4(a)), it shall account for the time value of the option as follows (see paragraphs B6.5.29–B6.5.33):

...

- (b) the change in fair value of the time value of an option that hedges a transaction related hedged item shall be recognised in other comprehensive income to the extent that it relates to the hedged item and shall be accumulated in a separate component of equity. The cumulative change in fair value arising from the time value of the option that has been accumulated in a separate component of equity (the 'amount') shall be accounted for as follows:

- (i) if the hedged item subsequently results in the recognition of a non-financial asset or a non-financial liability, or a firm commitment for a non-financial asset or a non-financial liability for which fair value hedge accounting is applied, the entity shall remove the amount from the separate component of equity and include it directly in the initial cost or other carrying amount of the asset or the liability. This is not a reclassification adjustment (see IFRS 18IAS-1) and hence does not affect other comprehensive income.

- (ii) for hedging relationships other than those covered by (i), the amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment (see IFRS 18IAS-1) in the same period or periods during which the hedged expected future cash flows affect profit or loss (for example, when a forecast sale occurs).
 - (iii) however, if all or a portion of that amount is not expected to be recovered in one or more future periods, the amount that is not expected to be recovered shall be immediately reclassified into profit or loss as a reclassification adjustment (see IFRS 18IAS-1).
- (c) the change in fair value of the time value of an option that hedges a time-period related hedged item shall be recognised in other comprehensive income to the extent that it relates to the hedged item and shall be accumulated in a separate component of equity. The time value at the date of designation of the option as a hedging instrument, to the extent that it relates to the hedged item, shall be amortised on a systematic and rational basis over the period during which the hedge adjustment for the option's intrinsic value could affect profit or loss (or other comprehensive income, if the hedged item is an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income in accordance with paragraph 5.7.5). Hence, in each reporting period, the amortisation amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment (see IFRS 18IAS-1). However, if hedge accounting is discontinued for the hedging relationship that includes the change in intrinsic value of the option as the hedging instrument, the net amount (ie including cumulative amortisation) that has been accumulated in the separate component of equity shall be immediately reclassified into profit or loss as a reclassification adjustment (see IFRS 18IAS-1).

...

6.7 Option to designate a credit exposure as measured at fair value through profit or loss

...

Accounting for credit exposures designated at fair value through profit or loss

- 6.7.2 If a financial instrument is designated in accordance with paragraph 6.7.1 as measured at fair value through profit or loss after its initial recognition, or was previously not recognised, the difference at the time of designation between the carrying amount, if any, and the fair value shall immediately be recognised in profit or loss. For financial assets measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A, the cumulative gain or loss previously recognised in other comprehensive income

shall immediately be reclassified from equity to profit or loss as a reclassification adjustment (see [IFRS 18IAS-1](#)).

...

Chapter 7 Effective date and transition

7.1 Effective date

...

7.1.11 IFRS 18 issued in April 2024 amended paragraphs 5.6.5, 5.6.7, 5.7.10, 6.5.11, 6.5.12, 6.5.14, 6.5.15, 6.7.2 and B4.1.2A. An entity shall apply those amendments when it applies IFRS 18.

...

Appendix B Application guidance

...

Classification (Chapter 4)

Classification of financial assets (Section 4.1)

The entity's business model for managing financial assets

...

B4.1.2A An entity's business model refers to how an entity manages its financial assets in order to generate cash flows. That is, the entity's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Consequently, this assessment is not performed on the basis of scenarios that the entity does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. For example, if an entity expects that it will sell a particular portfolio of financial assets only in a stress case scenario, that scenario would not affect the entity's assessment of the business model for those assets if the entity reasonably expects that such a scenario will not occur. If cash flows are realised in a way that is different from the entity's expectations at the date that the entity assessed the business model (for example, if the entity sells more or fewer financial assets than it expected when it classified the assets), that does not give rise to a prior period error in the entity's financial statements (see [IAS 8 Basis of Preparation of Financial Statements](#)~~Accounting Policies, Changes in Accounting Estimates and Errors~~) nor does it change the classification of the remaining financial assets held in that business model (ie those assets that the entity recognised in prior periods and still holds) as long as the entity considered all relevant information that was available at the time that it made the business model assessment. However, when an entity assesses the business model for newly originated or newly purchased financial assets, it must consider

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information about how cash flows were realised in the past, along with all other relevant information.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*,' in paragraph 7.2.1. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRS 10 Consolidated Financial Statements

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*,' in paragraph C2. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

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IFRS 11 *Joint Arrangements*

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*,' in paragraph C1B. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRS 12 *Disclosure of Interests in Other Entities*

Paragraph B14 is amended and paragraph C1E is added. New text is underlined and deleted text is struck through.

Appendix B Application guidance

...

Summarised financial information for subsidiaries, joint ventures and associates (paragraphs 12 and 21)

...

- B14 The summarised financial information ~~disclosed~~ presented in accordance with paragraphs B12 and B13 shall be the amounts included in the IFRS financial statements of the joint venture or associate (and not the entity's share of those amounts). If the entity accounts for its interest in the joint venture or associate using the equity method:
- (a) the amounts included in the IFRS financial statements of the joint venture or associate shall be adjusted to reflect adjustments made by the entity when using the equity method, such as fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies.
 - (b) the entity shall provide a reconciliation of the summarised financial information ~~disclosed~~ presented to the carrying amount of its interest in the joint venture or associate.

...

Appendix C Effective date and transition

Effective date and transition

...

- C1E IFRS 18 *Presentation and Disclosure in Financial Statements* issued in April 2024 amended paragraph B14. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph C1D. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRS 13 *Fair Value Measurement*

Paragraph 51 is amended and paragraph C7 is added. New text is underlined and deleted text is struck through.

Measurement

...

Application to financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk

...

- 51 An entity shall make an accounting policy decision in accordance with IAS 8 *Basis of Preparation of Financial Statements* ~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~ to use the exception in paragraph 48. An entity that uses the exception shall apply that accounting policy, including its policy for allocating bid-ask adjustments (see paragraphs 53–55) and credit adjustments (see paragraph 56), if applicable, consistently from period to period for a particular portfolio.

...

Appendix C Effective date and transition

...

- C7 IFRS 18 *Presentation and Disclosure in Financial Statements* issued in April 2024 amended paragraph 51. An entity shall apply those amendments when it applies IFRS 18.

IFRS 14 *Regulatory Deferral Accounts*

Paragraphs 19, B13 and B14 are amended and paragraph C2 is added. The subheading before paragraph 9 is also amended. Paragraph 9 is not amended but is included for ease of reference. New text is underlined and deleted text is struck through.

Recognition, measurement, impairment and derecognition

Temporary exemption from paragraph 11 of IAS 8 *Basis of Preparation of Financial Statements* ~~Accounting Policies, Changes in Accounting Estimates and Errors~~

- 9 An entity that has rate-regulated activities and that is within the scope of, and elects to apply, this Standard shall apply paragraphs 10 and 12 of IAS 8 when developing its accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances.

...

Presentation

Changes in presentation

...

- 19 Notwithstanding the requirements in IFRS 18 *Presentation and Disclosure in Financial Statements*~~In addition to the items that are required to be presented in the statement of financial position and in the statement(s) of profit or loss and other comprehensive income in accordance with IAS 1 *Presentation of Financial Statements*,~~ an entity applying this Standard shall present all regulatory deferral account balances and the movements in those balances in accordance with paragraphs 20–26.

...

Appendix B Application Guidance

...

Applicability of other Standards

...

Application of IAS 33 *Earnings per Share*

- B13 Paragraph 66 of IAS 33 requires some entities to present, in the statement of profit or loss and other comprehensive income, basic and diluted earnings per share both for profit or loss from continuing operations and profit or loss that is attributable to the ordinary equity holders of the parent entity. In addition, paragraph 68 of IAS 33 requires an entity that reports a discontinued

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operation to either present in the statement of profit or loss and other comprehensive income or disclose in the notes ~~disclose the basic and diluted amounts per share for the discontinued operation, either in the statement of profit or loss and other comprehensive income or in the notes.~~

- B14 For each earnings per share amount presented in accordance with IAS 33, an entity applying this Standard shall present additional basic and diluted earnings per share amounts that are calculated in the same way, except that those amounts shall exclude the net movement in the regulatory deferral account balances. ~~Consistent with the requirement in paragraph 73 of IAS 33,~~ Notwithstanding the requirements in paragraph 73C(c) of IAS 33, an entity shall present the earnings per share required by paragraph 26 of this Standard with equal prominence to the earnings per share required by IAS 33 for all periods presented.

...

Appendix C

Effective date and transition

Effective date and transition

Effective date

...

- C2 IFRS 18 issued in April 2024 amended paragraphs 19, B13 and B14 and the subheading before paragraph 9. An entity shall apply those amendments when it applies IFRS 18.

IFRS 15 Revenue from Contracts with Customers

Paragraph 43 is amended and paragraph C1D is added. New text is underlined and deleted text is struck through.

Recognition

...

Satisfaction of performance obligations

...

Measuring progress towards complete satisfaction of a performance obligation

...

Methods for measuring progress

...

- 43 As circumstances change over time, an entity shall update its measure of progress to reflect any changes in the outcome of the performance obligation. Such changes to an entity's measure of progress shall be accounted for as a change in accounting estimate in accordance with IAS 8 Basis of Preparation of Financial Statements. ~~Accounting Policies, Changes in Accounting Estimates and Errors.~~

...

Appendix C Effective date and transition

Effective date

...

- C1D IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 amended paragraph 43. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors,' in paragraph C3(a). New text is underlined.

- * When it issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024, the IASB changed the title of IAS 8 to Basis of Preparation of Financial Statements.

IFRS 16 *Leases*

Paragraph 49 is amended and paragraph C1E is added. New text is underlined and deleted text is struck through.

Lessee

...

Presentation

...

- 49 In the statement of profit or loss and other comprehensive income, a lessee shall present interest expense on the lease liability separately from the depreciation charge for the right-of-use asset. Paragraph 61 of IFRS 18 *Presentation and Disclosure in Financial Statements* requires an entity to classify in the financing category of the statement of profit or loss interest ~~Interest~~ expense on the lease liability, identified by the entity applying paragraph 36(a) is a component of finance costs, which paragraph 82(b) of IAS 1 *Presentation of Financial Statements* requires to be presented separately in the statement of profit or loss and other comprehensive income.

...

Appendix C Effective date and transition

Effective date

...

- C1E IFRS 18 issued in April 2024 amended paragraph 49. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;' in paragraph C5(a). New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRS 17 *Insurance Contracts*

Paragraphs 91, 96, 103 and B129 are amended and paragraph C2B is added. New text is underlined and deleted text is struck through.

Recognition and presentation in the statement(s) of financial performance (paragraphs B120–B136)

...

Insurance finance income or expenses (see paragraphs B128–B136)

...

91 If an entity transfers a group of insurance contracts or derecognises an insurance contract applying paragraph 77:

- (a) it shall reclassify to profit or loss as a reclassification adjustment (see IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 4 Presentation of Financial Statements~~) any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income because the entity chose the accounting policy set out in paragraph 88(b).
- (b) it shall not reclassify to profit or loss as a reclassification adjustment (see IFRS 18~~IAS 4~~) any remaining amounts for the group (or contract) that were previously recognised in other comprehensive income because the entity chose the accounting policy set out in paragraph 89(b).

...

Disclosure

...

96 ~~Paragraphs 41–43 of IFRS 18 Paragraphs 29–31 of IAS 1~~ set out requirements relating to ~~materiality and aggregation~~ and disaggregation of information. Examples of ~~characteristics aggregation bases~~ that might be appropriate as a basis to disaggregate ~~for~~ information disclosed about insurance contracts are:

- (a) type of contract (for example, major product lines);
- (b) geographical area (for example, country or region); or
- (c) reportable segment, as defined in IFRS 8 *Operating Segments*.

Explanation of recognised amounts

...

103 An entity shall separately disclose in the reconciliations required in paragraph 100 each of the following amounts related to services, if applicable:

...

- (c) investment components excluded from insurance revenue and insurance service expenses (combined with refunds of premiums unless refunds of premiums are ~~disclosed~~ ~~presented~~ as part of the cash flows in the period described in paragraph 105(a)(i)).

...

Appendix B Application guidance

...

Insurance finance income or expenses (paragraphs 87–92)

...

- B129 Paragraphs 88–89 require an entity to make an accounting policy choice as to whether to disaggregate insurance finance income or expenses for the period between profit or loss and other comprehensive income. An entity shall apply its choice of accounting policy to portfolios of insurance contracts. In assessing the appropriate accounting policy for a portfolio of insurance contracts, applying paragraph 13 of IAS 8 *Basis of Preparation of Financial Statements* ~~Accounting Policies, Changes in Accounting Estimates and Errors~~, the entity shall consider for each portfolio the assets that the entity holds and how it accounts for those assets.

...

Appendix C Effective date and transition

Effective date

...

- C2B IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 amended paragraphs 91, 96, 103 and B129. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;' in paragraph C3(a). New text is underlined.

- * When it issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IAS 2 Inventories

Paragraph 39 is amended and paragraph 40H is added. New text is underlined and deleted text is struck through.

Disclosure

- ...
- 39 Some entities classify expenses by nature in the operating category of the statement of ~~adopt a format for-profit or loss in a way~~ that results in amounts being presented ~~disclosed~~ other than the cost of inventories recognised as an expense during the period. ~~Under this format, an entity presents an analysis of expenses using a classification based on the nature of expenses.~~ In this case, the entity presents ~~discloses~~ the costs recognised as an expense for raw materials and consumables, employee benefits ~~labour costs~~ and other costs together with the amount of the net change in inventories for the period.

Effective date

- ...
- 40H IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 amended paragraph 39. An entity shall apply those amendments when it applies IFRS 18.

IAS 7 Statement of Cash Flows

Paragraphs 6, 10, 12, 14, 16–18, 20, 31, 32, 35, 46 and 47 are amended. Paragraphs 33A, 34A–34D, and 64 are added. Paragraphs 33 and 34 are deleted. New text is underlined and deleted text is struck through.

Definitions

6 The following terms are used in this Standard with the meanings specified:

...

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents and the receipt of interest and dividends as described in paragraphs 34A–34D.

...

Presentation of a statement of cash flows

10 The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities. In preparing the statement of cash flows, an entity shall apply this Standard and also apply the general requirements for financial statements in paragraphs 9–43 and 113–114 of IFRS 18 *Presentation and Disclosure in Financial Statements*.

...

12 A single transaction may include cash flows that are classified differently. ~~For example, when the cash repayment of a loan includes both interest and capital, the interest element may be classified as an operating activity and the capital element is classified as a financing activity.~~

Operating activities

...

14 Cash flows from operating activities are primarily derived from the principal revenue-producing activities of the entity. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss. Examples of cash flows from operating activities are:

- (a) cash receipts from the sale of goods and the rendering of services;
- (b) cash receipts from royalties, fees, commissions and other revenue;
- (c) cash payments to suppliers for goods and services;
- (d) cash payments to and on behalf of employees;
- (e) [deleted]
- (f) cash payments or refunds of income taxes unless they can be specifically identified with financing and investing activities; ~~and~~

- (g) cash receipts and payments from contracts held for dealing or trading purposes; ~~and~~
- (h) cash receipts of dividends and cash receipts and payments of interest as described in paragraphs 34B–34D.

Some transactions, such as the sale of an item of plant, may give rise to a gain or loss that is included in recognised profit or loss. The cash flows relating to such transactions are cash flows from investing activities. However, cash payments to manufacture or acquire assets held for rental to others and subsequently held for sale as described in paragraph 68A of IAS 16 *Property, Plant and Equipment* are cash flows from operating activities. The cash receipts from rents and subsequent sales of such assets are also cash flows from operating activities.

...

Investing activities

16 The separate ~~presentation disclosure~~ of cash flows arising from investing activities is important because the cash flows represent the extent to which expenditures have been made for resources intended to generate future income and cash flows. Only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities. Examples of cash flows arising from investing activities are:

- (a) cash payments to acquire property, plant and equipment, intangibles and other long-term assets. These payments include those relating to capitalised development costs and self-constructed property, plant and equipment;;
- (b) cash receipts from sales of property, plant and equipment, intangibles and other long-term assets;;
- (c) cash payments to acquire equity or debt instruments of other entities including and interests in associates and joint ventures (other than payments for those instruments considered to be cash equivalents or those held for dealing or trading purposes);;
- (d) cash receipts from sales of equity or debt instruments of other entities including and interests in associates and joint ventures (other than receipts for those instruments considered to be cash equivalents and those held for dealing or trading purposes);;
- (e) cash advances and loans made to other parties (other than advances and loans made by a financial institution);;
- (f) cash receipts from the repayment of advances and loans made to other parties (other than advances and loans of a financial institution);;
- (g) cash payments for futures contracts, forward contracts, option contracts and swap contracts except when the contracts are held for dealing or trading purposes, or the payments are classified as financing activities; ~~and~~

- (h) cash receipts from futures contracts, forward contracts, option contracts and swap contracts except when the contracts are held for dealing or trading purposes, or the receipts are classified as financing activities.
- (i) cash receipts of interest and dividends as described in paragraphs 34A–34D.

When a contract is accounted for as a hedge of an identifiable position the cash flows of the contract are classified in the same manner as the cash flows of the position being hedged.

Financing activities

17 The separate presentation disclosure of cash flows arising from financing activities is important because it is useful in predicting claims on future cash flows by providers of capital to the entity. Examples of cash flows arising from financing activities are:

- (a) cash proceeds from issuing shares or other equity instruments;
- (b) cash payments to owners to acquire or redeem the entity's shares;
- (c) cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short-term or long-term borrowings;
- (d) cash repayments of amounts borrowed; ~~and~~
- (e) cash payments by a lessee for the reduction of the outstanding liability relating to a lease;:
- (f) cash payments of dividends as described in paragraph 33A; and
- (g) cash payments of interest as described in paragraphs 34A–34D.

Reporting cash flows from operating activities

- 18 An entity shall report cash flows from operating activities using either:
- (a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or
 - (b) the indirect method, whereby operating profit or loss is adjusted for:
 - (i) the effects of transactions of a non-cash nature;:
 - (ii) any deferrals or accruals of past or future operating cash receipts or payments;:
 - (iii) income or expenses classified in the operating category in the statement of profit or loss for which the associated cash flows are classified as cash flows from either investing or financing activities; and

- (iv) cash flows from operating activities for which the associated income or expenses are not classified in the operating category of the statement of profit or loss and items of income or expense associated with investing or financing cash flows.

...

20 Under the indirect method, the net cash flow from operating activities is determined by adjusting operating profit or loss for the effects of:

- (a) changes during the period in inventories and operating receivables and payables;
- (b) non-cash items such as depreciation, provisions and, ~~deferred taxes~~, unrealised foreign currency gains and losses classified in the operating category, ~~and undistributed profits of associates~~; and
- (c) income or expenses classified in the operating category in the statement of profit or loss ~~all other items~~ for which the cash effects are investing or financing cash flows; ~~and~~.
- (d) operating cash flows, such as income tax (in accordance with paragraph 35), for which the corresponding income or expenses are not classified in the operating category in the statement of profit or loss.

Alternatively, the net cash flow from operating activities may be presented under the indirect method by showing the revenues and expenses classified in the operating category in the statement of profit or loss, ~~disclosed in the statement of comprehensive income and the changes during the period in inventories and operating receivables and payables and any other operating cash flows for which the corresponding income or expenses are not classified in the operating category.~~

...

Interest and dividends

31 Cash flows from interest and dividends received and paid shall each be presented disclosed separately. Each shall be classified in a consistent manner from period to period applying paragraphs 32, 33A and 34A–34D ~~as either operating, investing or financing activities.~~

32 The total amount of interest paid during a period is included ~~disclosed~~ in the statement of cash flows whether it has been recognised as an expense in profit or loss or capitalised in accordance with IAS 23 *Borrowing Costs*.

33 ~~[Deleted]~~ Interest paid and interest and dividends received are usually classified as operating cash flows for a financial institution. However, there is no consensus on the classification of these cash flows for other entities. Interest paid and interest and dividends received may be classified as operating cash flows because they enter into the determination of profit or loss. Alternatively, interest paid and interest and dividends received may be

~~classified as financing cash flows and investing cash flows respectively, because they are costs of obtaining financial resources or returns on investments.~~

- ~~33A An entity shall classify dividends paid as cash flows from financing activities.~~
- 34 ~~[Deleted]Dividends paid may be classified as a financing cash flow because they are a cost of obtaining financial resources. Alternatively, dividends paid may be classified as a component of cash flows from operating activities in order to assist users to determine the ability of an entity to pay dividends out of operating cash flows.~~
- 34A ~~An entity, other than those entities described in paragraph 34B, shall classify:~~
- ~~(a) interest paid (as described in paragraph 32) as cash flows from financing activities.~~
- ~~(b) interest and dividends received as cash flows from investing activities.~~
- 34B An entity that invests in assets or provides financing to customers as a main business activity (as determined applying paragraphs B30–B41 of IFRS 18) shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to how—applying IFRS 18—it classifies dividend income, interest income and interest expenses in the statement of profit or loss. An entity shall classify the total of each of these cash flows in a single category in the statement of cash flows (that is, either as operating, investing or financing activities).
- 34C In applying paragraph 34B, if an entity classifies the total of each of dividend income, interest income and interest expenses in a single category of the statement of profit or loss, the entity shall classify the total of each of dividends received, interest received and interest paid as cash flows arising from the associated activity in the statement of cash flows. For example, if an entity classifies all its interest expenses in the financing category of the statement of profit or loss, the entity would classify all its interest paid as cash flows from financing activities.
- 34D In applying IFRS 18, an entity may be required to classify each of dividend income, interest income and interest expenses in more than one category of the statement of profit or loss. In such a case, in applying paragraph 34B the entity shall make an accounting policy choice to classify the related cash flows in one of the associated activities in the statement of cash flows. For example, if an entity classifies interest expenses in the operating category and the financing category of the statement of profit or loss, the entity would classify all its interest paid in accordance with its accounting policy as either cash flows from operating activities or cash flows from financing activities.

Taxes on income

- 35 Cash flows arising from taxes on income shall be separately presented disclosed—and shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.

...

Components of cash and cash equivalents

...

- 46 In view of the variety of cash management practices and banking arrangements around the world and in order to comply with IAS 8 Basis of Preparation of Financial Statements~~IAS 1 Presentation of Financial Statements~~, an entity discloses the policy which it adopts in determining the composition of cash and cash equivalents.
- 47 The effect of any change in the policy for determining components of cash and cash equivalents, for example, a change in the classification of financial instruments previously considered to be part of an entity's investment portfolio, is reported in accordance with IAS 8 ~~Accounting Policies, Changes in Accounting Estimates and Errors~~.

...

Effective date

...

- 64 IFRS 18 issued in April 2024 amended paragraphs 6, 10, 12, 14, 16–18, 20, 31, 32, 35, 46 and 47, added paragraphs 33A and 34A–34D, and deleted paragraphs 33 and 34. An entity shall apply those amendments when it applies IFRS 18.

The footnote to the title of IAS 7 is amended. New text is underlined.
--

- * In September 2007 the IASB amended the title of IAS 7 from *Cash Flow Statements* to *Statement of Cash Flows* as a consequence of the revision of IAS 1 *Presentation of Financial Statements* in 2007. In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 to IFRS 18.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The title of IAS 8 is amended. New text is underlined and deleted text is struck through.

IAS 8 Basis of Preparation of Financial Statements ~~Accounting Policies, Changes in Accounting Estimates and Errors~~

Paragraphs 1, 3, 5, 11 and 32 are amended and paragraph 2 is deleted. Paragraph 3A, paragraphs 6A–6J, 6K–6L, 6M–6N, 27A–27I and 31A–31I, each with a related heading or subheading, and paragraph 54J are added. A subheading is also added before paragraph 28. Paragraph 28 has not been amended but included for ease of reference. New text is underlined and deleted text is struck through.

Objective

1 The objective of this Standard is to ~~prescribe~~ enhance the relevance and reliability of an entity's financial statements, and the comparability of those financial statements over time and with financial statements of other entities, by prescribing the basis of preparation of financial statements which includes:

- (a) general matters;
- (b) the criteria for selecting, ~~and changing~~ and disclosing accounting policies; ~~and,~~
- (c) ~~together with~~ the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors.

~~The Standard is intended to enhance the relevance and reliability of an entity's financial statements, and the comparability of those financial statements over time and with the financial statements of other entities.~~

2 ~~[Deleted]~~ Disclosure requirements for accounting policies, except those for changes in accounting policies, are set out in IAS 1 *Presentation of Financial Statements*.

Scope

3 This Standard shall be applied in determining the basis of preparation of financial statements, including selecting and applying accounting policies, and accounting for changes in accounting policies, changes in accounting estimates and corrections of prior period errors.

3A IAS 34 *Interim Financial Reporting* sets out the requirements for the presentation and disclosure of condensed interim financial statements. Paragraphs 6A–6N of this Standard also apply to such interim financial statements.

...

Definitions

5 The following terms are used in this Standard with the meanings specified:

...

IFRS Accounting Standards ~~International Financial Reporting Standards (IFRSs)~~ are accounting standards ~~Standards and Interpretations~~ issued by the International Accounting Standards Board (IASB). They comprise:

- (a) International Financial Reporting Standards;
- (b) International Accounting Standards;
- (c) IFRIC Interpretations; and
- (d) SIC Interpretations.

IFRS Accounting Standards were previously known as International Financial Reporting Standards, IFRS, IFRSs and IFRS Standards.

Material information is defined in Appendix A of IFRS 18 Presentation and Disclosure in Financial Statements ~~paragraph 7 of IAS 1 and~~. Material is used in this Standard with the same meaning.

...

Basis of preparation—general matters

Fair presentation and compliance with IFRS Accounting Standards

6A Financial statements shall present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the *Conceptual Framework for Financial Reporting (Conceptual Framework)*. The application of IFRSs, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation.

6B An entity whose financial statements comply with IFRS Accounting Standards shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with IFRS Accounting Standards unless they comply with all the requirements of IFRS Accounting Standards.

6C In virtually all circumstances, an entity achieves a fair presentation by compliance with applicable IFRSs. A fair presentation also requires an entity:

- (a) to select and apply accounting policies in accordance with this Standard. This Standard sets out a hierarchy of authoritative guidance that management considers in the absence of an IFRS that specifically applies to an item.

- (b) to present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
 - (c) to provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.
- 6D An entity cannot rectify inappropriate accounting policies either by disclosure of the accounting policies used or by notes or explanatory material.
- 6E In the extremely rare circumstances in which management concludes that compliance with a requirement in an IFRS would be so misleading that it would conflict with the objective of financial statements set out in the *Conceptual Framework*, the entity shall depart from that requirement in the manner set out in paragraph 6F if the relevant regulatory framework requires, or otherwise does not prohibit, such a departure.
- 6F When an entity departs from a requirement of an IFRS in accordance with paragraph 6E, it shall disclose:
 - (a) that management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows;
 - (b) that it has complied with applicable IFRSs, except that it has departed from a particular requirement to achieve a fair presentation;
 - (c) the title of the IFRS from which the entity has departed, the nature of the departure, including the treatment that the IFRS would require, the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in the *Conceptual Framework*, and the treatment adopted; and
 - (d) for each period presented, the financial effect of the departure on each item in the financial statements that would have been reported in complying with the requirement.
- 6G When an entity has departed from a requirement of an IFRS in a prior period, and that departure affects the amounts recognised in the financial statements for the current period, it shall make the disclosures set out in paragraphs 6F(c)–6F(d).
- 6H Paragraph 6G applies, for example, when an entity departed in a prior period from a requirement in an IFRS for the measurement of assets or liabilities and that departure affects the measurement of changes in assets and liabilities recognised in the current period's financial statements.

6I In the extremely rare circumstances in which management concludes that compliance with a requirement in an IFRS would be so misleading that it would conflict with the objective of financial statements set out in the *Conceptual Framework*, but the relevant regulatory framework prohibits departure from the requirement, the entity shall, to the maximum extent possible, reduce the perceived misleading aspects of compliance by disclosing:

- (a) the title of the IFRS in question, the nature of the requirement, and the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it conflicts with the objective of financial statements set out in the *Conceptual Framework*; and
- (b) for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to achieve a fair presentation.

6J For the purpose of paragraphs 6E–6I, an item of information would conflict with the objective of financial statements when it does not represent faithfully the transactions, other events and conditions that it either purports to represent or could reasonably be expected to represent and, consequently, it would be likely to influence economic decisions made by users of financial statements. When assessing whether complying with a specific requirement in an IFRS would be so misleading that it would conflict with the objective of financial statements set out in the *Conceptual Framework*, management considers:

- (a) why the objective of financial statements is not achieved in the particular circumstances; and
- (b) how the entity's circumstances differ from those of other entities that comply with the requirement. If other entities in similar circumstances comply with the requirement, there is a rebuttable presumption that the entity's compliance with the requirement would not be so misleading that it would conflict with the objective of financial statements set out in the *Conceptual Framework*.

Going concern

6K When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

6L In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The degree of consideration depends on the facts in each case. When an entity has a history of profitable operations and ready access to financial resources, the entity may reach a conclusion that the going concern basis of accounting is appropriate without detailed analysis. In other cases, management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing before it can satisfy itself that the going concern basis is appropriate.

Accrual basis of accounting

6M An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting.

6N When the accrual basis of accounting is used, an entity recognises items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the *Conceptual Framework*.

Accounting policies

Selection and application of accounting policies

...

11 In making the judgement described in paragraph 10, management shall refer to, and consider the applicability of, the following sources in descending order:

...

- (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the *Conceptual Framework for Financial Reporting* (~~Conceptual Framework~~).

...

Disclosure

Disclosure of selection and application of accounting policies

27A An entity shall disclose material accounting policy information (see paragraph 5). Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

- 27B Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may nevertheless be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.
- 27C Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements. For example, an entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or conditions and:
- (a) the entity changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements;
 - (b) the entity chose the accounting policy from one or more options permitted by IFRSs—such a situation could arise if the entity chose to measure investment property at historical cost rather than fair value;
 - (c) the accounting policy was developed in accordance with this Standard in the absence of an IFRS that specifically applies;
 - (d) the accounting policy relates to an area for which an entity is required to make significant judgements or assumptions in applying an accounting policy, and the entity discloses those judgements or assumptions in accordance with paragraphs 27G and 31A; or
 - (e) the accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions—such a situation could arise if an entity applies more than one IFRS to a class of material transactions.
- 27D Accounting policy information that focuses on how an entity has applied the requirements in the IFRSs to its own circumstances provides entity-specific information that is more useful to users of financial statements than standardised information, or information that only duplicates or summarises the requirements of the IFRSs.
- 27E If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.
- 27F An entity's conclusion that accounting policy information is immaterial does not affect the related disclosure requirements set out in other IFRSs.
- 27G An entity shall disclose, along with its material accounting policy information or other notes, the judgements, apart from those involving estimations (see paragraph 31A), that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

27H In the process of applying the entity's accounting policies, management makes various judgements, apart from those involving estimations, that can significantly affect the amounts it recognises in the financial statements. For example, management makes judgements in determining:

- (a) when substantially all the significant risks and rewards of ownership of financial assets and, for lessors, assets subject to leases are transferred to other entities;
- (b) whether, in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue; and
- (c) whether the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

27I Some of the disclosures made in accordance with paragraph 27G are required by other IFRSs. For example, IFRS 12 *Disclosure of Interests in Other Entities* requires an entity to disclose the judgements it has made in determining whether it controls another entity. IAS 40 *Investment Property* requires disclosure of the criteria developed by the entity to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business, when classification of the property is difficult.

Disclosure of changes in accounting policies

28 When initial application of an IFRS has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:

...

Disclosure of sources of estimation uncertainty

31A **An entity shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes shall include details of:**

- (a) **their nature; and**
- (b) **their carrying amount as at the end of the reporting period.**

31B Determining the carrying amounts of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the end of the reporting period. For example, in the absence of recently observed market prices, future-oriented estimates are necessary to measure the recoverable amount of classes of property, plant and equipment, the effect of technological obsolescence on inventories, provisions subject to the future outcome of litigation in progress, and long-term employee benefit liabilities such as pension obligations. These estimates involve assumptions

about such items as the risk adjustment to cash flows or discount rates, future changes in salaries and future changes in prices affecting other costs.

- 31C The assumptions and other sources of estimation uncertainty disclosed in accordance with paragraph 31A relate to the estimates that require management’s most difficult, subjective or complex judgements. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increases, those judgements become more subjective and complex, and the potential for a consequential material adjustment to the carrying amounts of assets and liabilities normally increases accordingly.
- 31D The disclosures in paragraph 31A are not required for assets and liabilities with a significant risk that their carrying amounts might change materially within the next financial year if, at the end of the reporting period, they are measured at fair value based on a quoted price in an active market for an identical asset or liability. Such fair values might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting period.
- 31E An entity provides the disclosures in paragraph 31A in a manner that helps users of financial statements to understand the judgements that management makes about the future and about other sources of estimation uncertainty. The nature and extent of the information provided vary according to the nature of the assumption and other circumstances. Examples of the types of disclosures an entity makes are:
- (a) the nature of the assumption or other estimation uncertainty;
 - (b) the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity;
 - (c) the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and
 - (d) an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.
- 31F This Standard does not require an entity to disclose budget information or forecasts in making the disclosures in paragraph 31A.
- 31G Sometimes it is impracticable to disclose the extent of the possible effects of an assumption or another source of estimation uncertainty at the end of the reporting period. In such cases, the entity discloses that it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability affected. In all cases, the entity discloses the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.
- 31H The disclosures in paragraph 27G of particular judgements that management made in the process of applying the entity’s accounting policies do not relate to the disclosures of sources of estimation uncertainty in paragraph 31A.

- 31I Other IFRSs require the disclosure of some of the assumptions that would otherwise be required in accordance with paragraph 31A. For example, IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* requires disclosure, in specified circumstances, of major assumptions concerning future events affecting classes of provisions. IFRS 13 *Fair Value Measurement* requires disclosure of significant assumptions (including the valuation technique(s) and inputs) the entity uses when measuring the fair values of assets and liabilities that are carried at fair value.

Accounting estimates

- 32 An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty—that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information. Examples of accounting estimates include:

...

- (c) the fair value of an asset or liability, applying IFRS 13—~~*Fair Value Measurement*~~;

...

- (e) a provision for warranty obligations, applying IAS 37—~~*Provisions, Contingent Liabilities and Contingent Assets*~~.

...

Effective date and transition

...

- 54J IFRS 18 issued in April 2024 amended paragraphs 1, 3, 5, 11 and 32, added paragraphs 3A, 6A–6N, 27A–27I and 31A–31I and related headings and subheadings, added a subheading above paragraph 28 and deleted paragraph 2. An entity shall apply those amendments when it applies IFRS 18.

The footnote to the definition of *IFRS Accounting Standards* in paragraph 5 is deleted. Deleted text is struck through.

- * ~~Definition of IFRSs amended after the name changes introduced by the revised Constitution of the IFRS Foundation in 2010.~~

A footnote is added to the end of paragraph 54H. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over the definition of ‘material’ in IAS 1 *Presentation of Financial Statements* to IFRS 18.

IAS 10 *Events after the Reporting Period*

Paragraphs 13 and 16 are amended and paragraph 23D is added. New text is underlined and deleted text is struck through.

Recognition and measurement

...

Dividends

...

- 13 If dividends are declared after the reporting period but before the financial statements are authorised for issue, the dividends are not recognised as a liability at the end of the reporting period because no obligation exists at that time. Such dividends are disclosed in the notes in accordance with IFRS 18 *Presentation and Disclosure in Financial Statements*~~IAS 1 *Presentation of Financial Statements*~~.

Going concern

...

- 16 IAS 8 *Basis of Preparation of Financial Statements* ~~IAS 1~~ specifies required disclosures if:
- (a) the financial statements are not prepared on a going concern basis; or
 - (b) management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. The events or conditions requiring disclosure may arise after the reporting period.

...

Effective date

...

- 23D IFRS 18 issued in April 2024 amended paragraphs 13 and 16. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'definition of material in paragraph 7 of IAS 1' in paragraph 23C. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over the definition of 'material' in IAS 1 *Presentation of Financial Statements* to IFRS 18.

IAS 12 *Income Taxes*

Paragraphs 62A, 77 (and its related subheading) and 78 (and its related subheading) and paragraph 81 are amended. Paragraph 98N is added. New text is underlined and deleted text is struck through.

Recognition of current and deferred tax

...

Items recognised outside profit or loss

...

62A International Financial Reporting Standards require or permit particular items to be credited or charged directly to equity. Examples of such items are:

- (a) an adjustment to the opening balance of retained earnings resulting from either a change in accounting policy that is applied retrospectively or the correction of an error (see IAS 8 *Basis of Preparation of Financial Statements* ~~Accounting Policies, Changes in Accounting Estimates and Errors~~); and
- (b) amounts arising on initial recognition of the equity component of a compound financial instrument (see paragraph 23).

...

Presentation

...

Tax expense

Tax expense (income) related to items recognised in profit or loss from ordinary activities

77 The tax expense (income) related to items recognised in profit or loss from continuing operations ~~ordinary activities~~ shall be presented in the income tax category in as part of profit or loss in the statement ~~statement(s) of profit or loss and other comprehensive income.~~

...

Exchange differences on foreign currency denominated assets and liabilities arising from income taxes ~~deferred foreign tax liabilities or assets~~

78 ~~IAS 21 requires certain exchange differences to be recognised as income or expense but does not specify where such differences should be presented in the statement of comprehensive income. Accordingly, where~~ If exchange differences on foreign currency denominated assets and liabilities arising from income taxes ~~deferred foreign tax liabilities or assets are recognised in profit or loss in accordance with IAS 21~~ the statement of comprehensive

income, such differences ~~shall~~ may be classified applying the requirements in paragraph 67 of IFRS 18 *Presentation and Disclosure in Financial Statements* as deferred tax expense (income) if that presentation is considered to be the most useful to financial statement users.

Disclosure

- ...
- 81 The following shall also be disclosed separately:
- ...
- (ab) the amount of income tax relating to each component of other comprehensive income (see paragraph 62 and paragraph 93 of IFRS 18/IAS 1 (as revised in 2007));
- ...
- (h) in respect of discontinued operations, the tax expense relating to:
- (i) the gain or loss on discontinuance; and
- (ii) the profit or loss ~~of from the ordinary activities of the discontinued operation~~ for the period, together with the corresponding amounts for each prior period presented;
- ...

Effective date

- ...
- 98N IFRS 18 issued in April 2024 amended paragraphs 62A, 77 (and its related subheading) and 78 (and its related subheading) and paragraph 81. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 92. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

A footnote is added to the end of paragraph 98B. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.' in paragraph 98H. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IAS 16 *Property, Plant and Equipment*

Paragraph 51 is amended. Paragraph 81O is added. New text is underlined and deleted text is struck through.

Measurement after recognition

...

Depreciation

...

Depreciable amount and depreciation period

...

- 51 The residual value and the useful life of an asset shall be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~.

...

Effective date

...

- 81O IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 amended paragraph 51. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 81B. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements and carried over these requirements in IAS 1 Presentation of Financial Statements to IFRS 18.

A footnote is added to 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors' in paragraph 81G. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8 to Basis of Preparation of Financial Statements.

IAS 19 Employee Benefits

Paragraphs 25, 134, 158 and 171 are amended. Paragraph 180 is added. New text is underlined and deleted text is struck through.

Short-term employee benefits

...

Disclosure

- 25 Although this Standard does not require specific disclosures about short-term employee benefits, other IFRSs may require disclosures. For example, IAS 24 requires disclosures about employee benefits for key management personnel. IFRS 18 Presentation and Disclosure in Financial Statements ~~IAS 1 Presentation of Financial Statements~~ requires disclosure of employee benefits expense.

...

Post-employment benefits: defined benefit plans

...

Presentation

...

Components of defined benefit cost

- 134 Paragraph 120 requires an entity to recognise service cost and net interest on the net defined benefit liability (asset) in profit or loss. This Standard does not specify how an entity should present service cost and net interest on the net defined benefit liability (asset). An entity presents those components in accordance with IFRS 18 ~~IAS 1~~.

...

Other long-term employee benefits

...

Disclosure

- 158 Although this Standard does not require specific disclosures about other long-term employee benefits, other IFRSs may require disclosures. For example, IAS 24 requires disclosures about employee benefits for key management personnel. IFRS 18 ~~IAS 1~~ requires disclosure of employee benefits expense.

Termination benefits

...

Disclosure

- 171 Although this Standard does not require specific disclosures about termination benefits, other IFRSs may require disclosures. For example, IAS 24 requires disclosures about employee benefits for key management personnel. IFRS 18 IAS 4 requires disclosure of employee benefits expense.

Transition and effective date

...

- 180 IFRS 18 issued in April 2024 amended paragraphs 25, 134, 158 and 171. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*,' in paragraph 173. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements in April 2024*, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*,' in paragraph 175. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8.

IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*

Paragraphs 16, 29 and 32 are amended and paragraph 49 is added. New text is underlined and deleted text is struck through.

Government grants

...

- 16 It is fundamental to the income approach that government grants should be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate. Recognition of government grants in profit or loss on a receipts basis is not in accordance with the accrual accounting assumption (see *IAS 8 Basis of Preparation of Financial Statements* ~~IAS 1 Presentation of Financial Statements~~) and would be acceptable only if no basis existed for allocating a grant to periods other than the one in which it was received.

...

Presentation of grants related to income

- 29 Grants related to income are classified and presented in the statement of profit or loss in accordance with the requirements in IFRS 18 *Presentation and Disclosure in Financial Statements*. ~~presented as part of profit or loss. They are included in profit or loss, either as income or as a deduction separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense.~~

...

Repayment of government grants

- 32 A government grant that becomes repayable shall be accounted for as a change in accounting estimate (see *IAS 8 ~~Accounting Policies, Changes in Accounting Estimates and Errors~~*). Repayment of a grant related to income shall be applied first against any unamortised deferred credit recognised in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or when no deferred credit exists, the repayment shall be recognised immediately in profit or loss. Repayment of a grant related to an asset shall be recognised by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant shall be recognised immediately in profit or loss.

...

Effective date

...

49 IFRS 18 issued in April 2024 amended paragraphs 16, 29 and 32. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 42. New text is underlined.

* In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

A footnote is added to the end of paragraph 46. New text is underlined.

* When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

IAS 21 *The Effects of Changes in Foreign Exchange Rates*

Paragraph 48 is amended and paragraph 60N is added. New text is underlined and deleted text is struck through.

Use of a presentation currency other than the functional currency

...

Disposal or partial disposal of a foreign operation

- 48 On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognised (see IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements (as revised in 2007)~~).

...

Effective date and transition

...

- 60N IFRS 18 issued in April 2024 amended paragraph 48. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors' in paragraph 60. New text is underlined.

- * When it issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024, the IASB changed the title of IAS 8 to Basis of Preparation of Financial Statements.

A footnote is added to the end of paragraph 60A. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 Presentation of Financial Statements to IFRS 18.

A footnote is added to the end of paragraph 60H. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

IAS 24 *Related Party Disclosures*

Paragraph 20 is amended and paragraph 28D is added. New text is underlined and deleted text is struck through.

Disclosures

All entities

...

- 20 The classification of amounts payable to, and receivable from, related parties in the different categories as required in paragraph 19 is an extension of the disclosure requirement in IFRS 18 *Presentation and Disclosure in Financial Statements* ~~IAS 1 *Presentation of Financial Statements*~~ for information to be either presented ~~either~~ in the statement of financial position or disclosed in the notes. The categories are extended to provide a more comprehensive analysis of related party balances and apply to related party transactions.

...

Effective date and transition

...

- 28D IFRS 18 issued in April 2024 amended paragraph 20. An entity shall apply those amendments when it applies IFRS 18.

IAS 26 *Accounting and Reporting by Retirement Benefit Plans*

A footnote is added to the end of paragraph 38. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over the requirements to disclose material accounting policy information in IAS 1 *Presentation of Financial Statements* to IAS 8 *Basis of Preparation of Financial Statements*.

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IAS 27 *Separate Financial Statements*

A footnote is added to '(as defined in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*),' in paragraph 18G. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.' in paragraph 18J. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8.

IAS 28 Investments in Associates and Joint Ventures

Paragraph 10 is amended and paragraph 45L is added. New text is underlined and deleted text is struck through.

Equity method

10 Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognised in the investor's other comprehensive income (see IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements~~).

...

Effective date and transition

...

45L IFRS 18 issued in April 2024 amended paragraph 10. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors' in paragraph 45B. New text is underlined.

* When it issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024, the IASB changed the title of IAS 8 to Basis of Preparation of Financial Statements.

IAS 29 *Financial Reporting in Hyperinflationary Economies*

Paragraphs 8 and 25 are amended and paragraph 42 is added. New text is underlined and deleted text is struck through.

The restatement of financial statements

...

- 8 The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, shall be stated in terms of the measuring unit current at the end of the reporting period. The corresponding figures for the previous period required by IFRS 18 *Presentation and Disclosure in Financial Statements* ~~IAS 1 *Presentation of Financial Statements* (as revised in 2007)~~ and any information in respect of earlier periods shall also be stated in terms of the measuring unit current at the end of the reporting period. For the purpose of presenting comparative amounts in a different presentation currency, paragraphs 42(b) and 43 of IAS 21 *The Effects of Changes in Foreign Exchange Rates* apply.

...

Historical cost financial statements

Statement of financial position

...

- 25 At the end of the first period and in subsequent periods, all components of owners' equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later. The movements for the period in owners' equity are disclosed in accordance with IFRS 18 ~~IAS 1~~.

...

Effective date

...

- 42 IFRS 18 issued in April 2024 amended paragraphs 8 and 25. An entity shall apply those amendments when it applies IFRS 18.

IAS 32 *Financial Instruments: Presentation*

Paragraphs 34, 39–41 and AG29 are amended and paragraph 97U is added. New text is underlined and deleted text is struck through.

Presentation

...

Treasury shares (see also paragraph AG36)

...

- 34 The amount of treasury shares held is either presented ~~disclosed~~ separately ~~either~~ in the statement of financial position or the statement of changes in equity or ~~disclosed~~ in the notes, in accordance with IFRS 18 *Presentation and Disclosure in Financial Statements* ~~IAS 1 *Presentation of Financial Statements*~~. An entity provides disclosure in accordance with IAS 24 *Related Party Disclosures* if the entity reacquires its own equity instruments from related parties.

Interest, dividends, losses and gains (see also paragraph AG37)

...

- 39 The amount of transaction costs accounted for as a deduction from equity in the period is presented in the statement of changes in equity or disclosed in the notes ~~separately~~ in accordance with IFRS 18 ~~IAS 1~~.
- 40 Dividends classified as an expense may be presented in the statement(s) of profit or loss and other comprehensive income or disclosed in the notes either with interest on other liabilities or as a separate item. In addition to the requirements of this Standard, presentation and disclosure of interest and dividends is subject to the requirements of IFRS 18 IAS 1 and IFRS 7. In some circumstances, because of the differences between interest and dividends with respect to matters such as tax deductibility, an entity may determine that it will present interest expenses separately from dividend expenses in the statement(s) of profit or loss and other comprehensive income ~~it is desirable to disclose them separately in the statement(s) of profit or loss and other comprehensive income~~. Disclosures of the tax effects are made in accordance with IAS 12.
- 41 Gains and losses related to changes in the carrying amount of a financial liability are recognised as income or expense in profit or loss even when they relate to an instrument that includes a right to the residual interest in the assets of the entity in exchange for cash or another financial asset (see paragraph 18(b)). Under IFRS 18 IAS 1 the entity presents any gain or loss arising from remeasurement of such an instrument separately in the statement of comprehensive income if such presentation is necessary to provide a useful structured summary of the entity's income and expenses ~~when it is relevant in explaining the entity's performance~~.

...

Effective date and transition

...

97U IFRS 18 issued in April 2024 amended paragraphs 34, 39–41 and AG29. An entity shall apply those amendments when it applies IFRS 18.

...

Appendix Application Guidance IAS 32 *Financial Instruments: Presentation*

...

Presentation

Liabilities and equity (paragraphs 15–27)

...

Treatment in consolidated financial statements

AG29 In consolidated financial statements, an entity presents non-controlling interests—ie the interests of other parties in the equity and income of its subsidiaries—in accordance with IFRS 18 IAS 1 and IFRS 10. When classifying a financial instrument (or a component of it) in consolidated financial statements, an entity considers all terms and conditions agreed between members of the group and the holders of the instrument in determining whether the group as a whole has an obligation to deliver cash or another financial asset in respect of the instrument or to settle it in a manner that results in liability classification. When a subsidiary in a group issues a financial instrument and a parent or other group entity agrees additional terms directly with the holders of the instrument (eg a guarantee), the group may not have discretion over distributions or redemption. Although the subsidiary may appropriately classify the instrument without regard to these additional terms in its individual financial statements, the effect of other agreements between members of the group and the holders of the instrument is considered in order to ensure that consolidated financial statements reflect the contracts and transactions entered into by the group as a whole. To the extent that there is such an obligation or settlement provision, the instrument (or the component of it that is subject to the obligation) is classified as a financial liability in consolidated financial statements.

A footnote is added to the end of paragraph 96A. New text is underlined.

* In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 7 *Financial Instruments: Disclosures*.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

A footnote is added to the end of paragraph 96C. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 7.

A footnote is added to the end of paragraphs 97A and 97K. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 97N. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

In paragraph 98 the footnote to the end of the sentence is amended. Deleted text is struck through.

- * In August 2005 the IASB relocated all disclosures relating to financial instruments to IFRS 7 ~~*Financial Instruments: Disclosures*~~.

IAS 33 *Earnings per Share*

Paragraphs 4A, 13 and 67A–68A are amended, paragraphs 73–73A are deleted and paragraphs 73B–73C and 74F are added. New text is underlined and deleted text is struck through.

Scope

- ...
- 4A If an entity presents items of profit or loss in a ~~separate statement of profit or loss separate from a statement presenting comprehensive income~~ as described in paragraph 12(b) of IFRS 18 *Presentation and Disclosure in Financial Statements*~~10A of IAS 1 *Presentation of Financial Statements* (as amended in 2011)~~, it presents earnings per share only in the that separate statement of profit or loss.
- ...

Measurement

Basic earnings per share

- ...
- #### Earnings
- ...
- 13 All items of income and expense attributable to ordinary equity holders of the parent entity that are recognised in a period, including tax expense and dividends on preference shares classified as liabilities are included in the determination of profit or loss for the period attributable to ordinary equity holders of the parent entity (see IFRS 18~~IAS 1~~).
- ...

Presentation

- ...
- 67A If an entity presents items of profit or loss in a ~~separate statement of profit or loss separate from a statement presenting comprehensive income~~ as described in paragraph 12(b) of IFRS 18~~10A of IAS 1 (as amended in 2011)~~, it presents basic and diluted earnings per share, as required in paragraphs 66 and 67, in the that separate statement of profit or loss.
- 68 An entity that reports a discontinued operation shall either present ~~disclose~~ the basic and diluted amounts per share for the discontinued operation ~~either in the statement of comprehensive income or~~ disclose that information in the notes.

- 68A ~~If an entity presents items of profit or loss in a separate statement of profit or loss separate from a statement presenting comprehensive income as described in paragraph 12(b) of IFRS 18/10A of IAS 1 (as amended in 2011), it presents basic and diluted earnings per share for the discontinued operation, as required in paragraph 68, in the that separate statement of profit or loss or discloses that information in the notes.~~

...

Disclosure

...

- 73 ~~[Deleted]If an entity discloses, in addition to basic and diluted earnings per share, amounts per share using a reported component of the statement of comprehensive income other than one required by this Standard, such amounts shall be calculated using the weighted average number of ordinary shares determined in accordance with this Standard. Basic and diluted amounts per share relating to such a component shall be disclosed with equal prominence and presented in the notes. An entity shall indicate the basis on which the numerator(s) is (are) determined, including whether amounts per share are before tax or after tax. If a component of the statement of comprehensive income is used that is not reported as a line item in the statement of comprehensive income, a reconciliation shall be provided between the component used and a line item that is reported in the statement of comprehensive income.~~
- 73A ~~[Deleted]Paragraph 73 applies also to an entity that discloses, in addition to basic and diluted earnings per share, amounts per share using a reported item of profit or loss, other than one required by this Standard.~~
- 73B In addition to presenting basic and diluted earnings per share required by this Standard, an entity is permitted to disclose in the notes additional amounts per share using a measure of performance as a numerator different from that required by paragraphs 12–18 and 33–35. However, such numerator(s) shall be the amount(s) attributable to ordinary equity holders of the parent entity of:
- (a) a total or subtotal in paragraphs 69, 86 and 118 of IFRS 18; or
 - (b) a management-defined performance measure as defined in paragraph 117 of IFRS 18.
- 73C If, applying paragraph 73B, an entity discloses an additional amount per share, the entity shall:
- (a) disclose the additional basic and diluted amounts per share with equal prominence.
 - (b) calculate the additional amount per share using the weighted average number of ordinary shares determined in accordance with this Standard.

- (c) disclose the additional amount per share in the notes. That information cannot be presented in the primary financial statements.
- (d) disclose the information required by paragraphs 121–125 of IFRS 18 for the numerators that are management-defined performance measures.

Effective date

...

74F IFRS 18 issued in April 2024 amended paragraphs 4A, 13 and 67A–68A, added paragraphs 73B–73C and deleted paragraphs 73–73A. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 74A. New text is underlined.

* In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

A footnote is added to the end of paragraph 74D. New text is underlined.

* When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

IAS 34 Interim Financial Reporting

Paragraphs 1–5, 7–10, 11A–12, 19 (and its related heading), 20 and 24 are amended and paragraphs 16A(m) and 61 are added. New text is underlined and deleted text is struck through.

Scope

- 1 This Standard does not mandate which entities should be required to publish interim financial reports, how frequently, or how soon after the end of an interim period. However, governments, securities regulators, stock exchanges, and accountancy bodies often require entities whose debt or equity securities are publicly traded to publish interim financial reports. This Standard applies if an entity is required or elects to publish an interim financial report in accordance with IFRS Accounting Standards~~International Financial Reporting Standards~~ (IFRSs). The International Accounting Standards Committee encourages publicly traded entities to provide interim financial reports that conform to the recognition, measurement, and disclosure principles set out in this Standard. Specifically, publicly traded entities are encouraged:
- (a) to provide interim financial reports at least as of the end of the first half of their financial year; and
 - (b) to make their interim financial reports available not later than 60 days after the end of the interim period.
- 2 Each financial report, annual or interim, is evaluated on its own for conformity to IFRS Accounting Standards~~IFRSs~~. The fact that an entity may not have provided interim financial reports during a particular financial year or may have provided interim financial reports that do not comply with this Standard does not prevent the entity's annual financial statements from conforming to IFRS Accounting Standards~~IFRSs~~ if they otherwise do so.
- 3 If an entity's interim financial report is described as complying with IFRS Accounting Standards~~IFRSs~~, it must comply with all of the requirements of this Standard. Paragraph 19 requires certain disclosures in that regard.

Definitions

- 4 The following terms are used in this Standard with the meanings specified:
- ...
- Interim financial report* means a financial report containing either a complete set of financial statements (as described in IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements (as revised in 2007)~~) or a set of condensed financial statements (as described in this Standard) for an interim period.

Content of an interim financial report

- 5 IFRS 18 IAS 1 defines a complete set of financial statements as including the following components:
- (a) a statement (or statements) of financial performance for the reporting period ~~a statement of financial position as at the end of the period;~~
 - (b) a statement of financial position as at the end of the reporting period ~~a statement of profit or loss and other comprehensive income for the period;~~
 - (c) a statement of changes in equity for the reporting period;
 - (d) a statement of cash flows for the reporting period;
 - (e) notes for the reporting period, ~~material accounting policy information and other explanatory information;~~
 - (ea) comparative information in respect of the preceding period as specified in paragraphs 31–32 of IFRS 18 ~~38 and 38A of IAS 1~~; and
 - (f) a statement of financial position as at the beginning of the preceding period if required by paragraph 37 of IFRS 18 ~~when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 40A–40D of IAS 1.~~

An entity may use titles for the statements other than those used in this Standard. For example, an entity may use the title ‘balance sheet’ instead of ‘statement of financial position’. ~~For example, an entity may use the title ‘statement of comprehensive income’ instead of ‘statement of profit or loss and other comprehensive income’.~~

...

- 7 Nothing in this Standard is intended to prohibit or discourage an entity from publishing a complete set of financial statements (as described in IFRS 18 IAS 1) in its interim financial report, rather than condensed financial statements and selected explanatory notes. Nor does this Standard prohibit or discourage an entity from including in condensed interim financial statements more than the minimum line items or selected explanatory notes as set out in this Standard. The recognition and measurement guidance in this Standard applies also to complete financial statements for an interim period, and such statements would include all of the disclosures required by this Standard (particularly the selected note disclosures in paragraph 16A) as well as those required by other IFRSs.

Minimum components of an interim financial report

- 8 An interim financial report shall include, at a minimum, the following components:
- (a) a condensed statement (or condensed statements) of financial performance ~~financial position;~~

- (b) a condensed statement of financial position—~~condensed statements of profit or loss and other comprehensive income;~~
- (c) a condensed statement of changes in equity;
- (d) a condensed statement of cash flows; and
- (e) selected explanatory notes.

8A If an entity presents items of profit or loss in a separate statement of profit or loss separate from a statement presenting comprehensive income as described in paragraph 12(b) of IFRS 18~~10A of IAS 1 (as amended in 2011)~~, it presents interim condensed information from the that statement of profit or loss.

Form and content of interim financial statements

9 If an entity publishes a complete set of financial statements in its interim financial report, the form and content of those statements shall conform to the requirements of IFRS 18 IAS 1—for a complete set of financial statements.

10 If an entity publishes a set of condensed financial statements in its interim financial report, those condensed statements shall include, at a minimum, each of the headings and subtotals that were included in its most recent annual financial statements and the selected explanatory notes as required by this Standard. In preparing condensed financial statements, an entity shall apply this Standard and also the requirements in paragraphs 41–45 of IFRS 18 and in paragraphs 6A–6N of IAS 8 Basis of Preparation of Financial Statements. Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.

...

11A If an entity presents items of profit or loss in a separate statement of profit or loss separate from a statement presenting comprehensive income as described in paragraph 12(b) of IFRS 18~~10A of IAS 1 (as amended in 2011)~~, it presents basic and diluted earnings per share in the that statement of profit or loss.

12 IFRS 18 IAS 1 (as revised in 2007)—provides guidance on the structure of financial statements. The Illustrative Examples that accompany IFRS 18 illustrate Implementation Guidance for IAS 1 illustrates ways in which the statement of financial position, statement(s) of financial performance comprehensive income and statement of changes in equity may be presented.

...

Other disclosures

- 16A In addition to disclosing significant events and transactions in accordance with paragraphs 15–15C, an entity shall include the following information, in the notes to its interim financial statements or elsewhere in the interim financial report. The following disclosures shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time. If users of the financial statements do not have access to the information incorporated by cross-reference on the same terms and at the same time, the interim financial report is incomplete. The information shall normally be reported on a financial year-to-date basis.

...

- (m) the disclosures about management-defined performance measures required by paragraphs 121–125 of IFRS 18.

...

Disclosure of compliance with IFRS Accounting Standards~~IFRSs~~

- 19 If an entity's interim financial report is in compliance with this Standard, that fact shall be disclosed. An interim financial report shall not be described as complying with IFRS Accounting Standards ~~IFRSs~~ unless it complies with all the requirements of IFRS Accounting Standards~~IFRSs~~.

Periods for which interim financial statements are required to be presented

- 20 Interim reports shall include interim financial statements (condensed or complete) for periods as follows:

...

- (b) statement(s) of financial performance statements of profit or loss and other comprehensive income for the current interim period and cumulatively for the current financial year to date, with comparative statement(s) of financial performance statements of profit or loss and other comprehensive income for the comparable interim periods (current and year-to-date) of the immediately preceding financial year. As permitted by IFRS 18IAS 1 (as amended in 2011), an interim report may present for each period a statement (or statements) of financial performance profit or loss and other comprehensive income.

...

Materiality

...

- 24 IFRS 18 IAS 1 defines material information and requires separate disclosure of material items, including (for example) discontinued operations, and IAS 8 ~~Accounting Policies, Changes in Accounting Estimates and Errors~~ requires disclosure of changes in accounting estimates, errors, and changes in accounting policies. The two Standards do not contain quantified guidance as to materiality.

...

Effective date

...

- 61 IFRS 18 issued in April 2024 amended paragraphs 1–5, 7–10, 11A–12, 19 (and its related heading), 20 and 24 and added paragraph 16A(m). An entity shall apply those amendments when it applies IFRS 18. In interim financial statements in the first year of applying IFRS 18, an entity shall apply paragraphs C4–C6 of Appendix C of IFRS 18.

A footnote is added to the end of paragraph 47. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

A footnote is added to the end of paragraphs 51 and 52. New text is underlined.

- * When it issued IFRS 18, the IASB carried over these requirements in IAS 1 to IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 52. New text is underlined.

- * When it issued IFRS 18 the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraphs 53, 56 and 58. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8.

A footnote is added to the end of paragraph 59. New text is underlined.

- * When it issued IFRS 18, the IASB carried over the definition of 'material' in IAS 1 to IFRS 18.

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A footnote is added to the end of paragraph 60. New text is underlined.

- * When it issued IFRS 18, the IASB carried over the requirements to disclose material accounting policy information in IAS 1 to IAS 8.

IAS 36 *Impairment of Assets*

A footnote is added to the end of paragraph 140A. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

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IAS 37 Provisions, Contingent Liabilities and Contingent Assets

A footnote is added to the end of paragraph 104. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over the definition of 'material' in IAS 1 *Presentation of Financial Statements* to IFRS 18.

IAS 38 *Intangible Assets*

Paragraph 102 is amended and paragraph 130N is added. New text is underlined and deleted text is struck through.

Intangible assets with finite useful lives

...

Residual value

...

- 102 An estimate of an asset's residual value is based on the amount recoverable from disposal using prices prevailing at the date of the estimate for the sale of a similar asset that has reached the end of its useful life and has operated under conditions similar to those in which the asset will be used. The residual value is reviewed at least at each financial year-end. A change in the asset's residual value is accounted for as a change in an accounting estimate in accordance with IAS 8 *Basis of Preparation of Financial Statements* ~~Accounting Policies, Changes in Accounting Estimates and Errors~~.

...

Transitional provisions and effective date

...

- 130N IFRS 18 *Presentation and Disclosure in Financial Statements* issued in April 2024 amended paragraph 102. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 130B. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

IAS 40 *Investment Property*

Paragraph 31 is amended and paragraph 85I is added. New text is underlined and deleted text is struck through.

Measurement after recognition

Accounting policy

...

- 31 IAS 8 *Basis of Preparation of Financial Statements* ~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~ states that a voluntary change in accounting policy shall be made only if the change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. It is highly unlikely that a change from the fair value model to the cost model will result in a more relevant presentation.

...

Effective date

...

- 85I IFRS 18 *Presentation and Disclosure in Financial Statements* issued in April 2024 amended paragraph 31. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 85A. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

IAS 41 *Agriculture*

Paragraphs 50 and 53 are amended and paragraph 66 is added. New text is underlined and deleted text is struck through.

Disclosure

General

- ...
- 50 An entity shall disclose ~~present~~ a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period. The reconciliation shall include:
- ...
- 53 Agricultural activity is often exposed to climatic, disease and other natural risks. If an event occurs that gives rise to a material item of income or expense, the nature and amount of that item are disclosed in accordance with IFRS 18 *Presentation and Disclosure in Financial Statements* ~~IAS 1 *Presentation of Financial Statements*~~. Examples of such an event include an outbreak of a virulent disease, a flood, a severe drought or frost, and a plague of insects.
- ...

Effective date and transition

- ...
- 66 IFRS 18 issued in April 2024 amended paragraphs 50 and 53. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*': in paragraph 59. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

Below the heading 'References', the references to IAS 1 and IAS 8 are amended. Paragraphs 6 and 8 are amended and paragraph 9C is added. New text is underlined and deleted text is struck through.

References

- IFRS 16 *Leases*
- IFRS 18 *Presentation and Disclosure in Financial Statements*~~IAS 1 *Presentation of Financial Statements* (as revised in 2007)~~
- IAS 8 *Basis of Preparation of Financial Statements*~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~
- IAS 16 *Property, Plant and Equipment* (as revised in 2003)
- IAS 23 *Borrowing Costs*
- IAS 36 *Impairment of Assets* (as revised in 2004)
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

...

Consensus

...

- 6 If the related asset is measured using the revaluation model:

...

- (d) IFRS 18 IAS 1 requires items of other comprehensive income to be presented as line items in the statement presenting comprehensive income~~disclosure in the statement of comprehensive income of each component of other comprehensive income or expense~~. In complying with this requirement, the change in the revaluation surplus arising from a change in the liability shall be separately identified and presented~~disclosed~~ as such.

...

- 8 The periodic unwinding of the discount shall be recognised in profit or loss as interest expense from liabilities other than those that arise from transactions that involve only the raising of finance a finance cost as it occurs and classified – applying paragraph 61 of IFRS 18 – in the financing category of the statement of profit or loss. Capitalisation under IAS 23 is not permitted.

Effective date

...

9C IFRS 18 issued in April 2024 amended paragraphs 6 and 8. An entity shall apply those amendments when it applies IFRS 18.

...

A footnote is added to the end of paragraph 9A. New text is underlined.

* In April 2024 the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* and carried over these requirements in IAS 1 *Presentation of Financial Statements* to IFRS 18.

The footnote at the end of paragraph 10 is amended. New text is underlined and deleted text is struck through.

* When it issued IFRS 18, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*~~If an entity applies this Interpretation for a period beginning before 1 January 2005, the entity shall follow the requirements of the previous version of IAS 8, which was entitled *Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies*, unless the entity is applying the revised version of that Standard for that earlier period.~~

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IFRIC 2 *Members' Shares in Co-operative Entities and Similar Instruments*

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*' in paragraph 17. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRIC 5 *Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds*

Below the heading 'References', the reference to IAS 8 is amended. New text is underlined and deleted text is struck through.

References

- IFRS 9 *Financial Instruments*
- IFRS 10 *Consolidated Financial Statements*
- IFRS 11 *Joint Arrangements*
- IAS 8 *Basis of Preparation of Financial Statements*~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~
- IAS 28 *Investments in Associates and Joint Ventures*
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

APRIL 2024

IFRIC 6 *Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment*

Below the heading 'References', the reference to IAS 8 is amended. New text is underlined and deleted text is struck through.

References

- IAS 8 *Basis of Preparation of Financial Statements*~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

IFRIC 12 *Service Concession Arrangements*

Below the heading 'References', the reference to IAS 8 is amended. New text is underlined and deleted text is struck through.

References

- *Framework for the Preparation and Presentation of Financial Statements*
- *IFRS 1 First-time Adoption of International Financial Reporting Standards*
- *IFRS 7 Financial Instruments: Disclosures*
- *IFRS 9 Financial Instruments*
- *IFRS 15 Revenue from Contracts with Customers*
- *IFRS 16 Leases*
- *IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~*
- *IAS 16 Property, Plant and Equipment*
- *IAS 20 Accounting for Government Grants and Disclosure of Government Assistance*
- *IAS 23 Borrowing Costs*
- *IAS 32 Financial Instruments: Presentation*
- *IAS 36 Impairment of Assets*
- *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*
- *IAS 38 Intangible Assets*
- *SIC-29 Service Concession Arrangements: Disclosures*

APRIL 2024

IFRIC 14 IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Below the heading 'References', the references to IAS 1 and IAS 8 are amended. Paragraph 10 is amended and paragraph 27D is added. New text is underlined and deleted text is struck through.

References

- IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements~~
- IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~
- IAS 19 *Employee Benefits* (as amended in 2011)
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

...

Consensus

Availability of a refund or reduction in future contributions

...

- 10 In accordance with IAS 8~~IAS 1~~, the entity shall disclose information about the key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of the net asset or liability recognised in the statement of financial position. This might include disclosure of any restrictions on the current realisability of the surplus or disclosure of the basis used to determine the amount of the economic benefit available.

...

Effective date

...

- 27D IFRS 18 issued in April 2024 amended paragraph 10. An entity shall apply those amendments when it applies IFRS 18.

A footnote is added to the end of paragraph 27A. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements and carried over these requirements in IAS 1 Presentation of Financial Statements to IFRS 18.

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*

Below the heading 'References', the reference to IAS 8 is amended. New text is underlined and deleted text is struck through.

References

- IFRS 9 *Financial Instruments*
- IAS 8 *Basis of Preparation of Financial Statements*~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~
- IAS 21 *The Effects of Changes in Foreign Exchange Rates*

IFRIC 17 *Distributions of Non-cash Assets to Owners*

Below the heading 'References', the reference to IAS 1 is amended. Paragraph 2 is amended and paragraph 21 is added. New text is underlined and deleted text is struck through.

References

- IFRS 3 *Business Combinations* (as revised in 2008)
- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- IFRS 7 *Financial Instruments: Disclosures*
- IFRS 10 *Consolidated Financial Statements*
- IFRS 13 *Fair Value Measurement*
- IFRS 18 *Presentation and Disclosure in Financial Statements*~~IAS 1 *Presentation of Financial Statements* (as revised in 2007)~~
- IAS 10 *Events after the Reporting Period*

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Background

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- 2 International Financial Reporting Standards (IFRSs) do not provide guidance on how an entity should measure distributions to its owners (commonly referred to as dividends). IFRS 18 ~~IAS 1~~ requires an entity to present details of dividends recognised as distributions to owners ~~either~~ in the statement of changes in equity or to disclose them in the notes ~~to the financial statements~~.

...

Effective date

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- 21 IFRS 18 issued in April 2024 amended paragraph 2. An entity shall apply those amendments when it applies IFRS 18.

The footnote to 'owners' in paragraph 1 is deleted. Deleted text is struck through.

- * ~~Paragraph 7 of IAS 1 defines owners as holders of instruments classified as equity.~~

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

Below the heading 'References', the references to IAS 1 and IAS 8 are amended. Paragraph 11 is amended and paragraph 18 is added. New text is underlined and deleted text is struck through.

References

- *Framework for the Preparation and Presentation of Financial Statements*
- *IFRS 2 Share-based Payment*
- *IFRS 3 Business Combinations*
- *IFRS 9 Financial Instruments*
- *IFRS 13 Fair Value Measurement*
- *IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements~~*
- *IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~*
- *IAS 32 Financial Instruments: Presentation*

...

Consensus

...

- 11 An entity shall ~~present~~ disclose a gain or loss recognised in accordance with paragraphs 9 and 10 as a separate line item in the statement of profit or loss or disclose it in the notes.

Effective date and transition

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- 18 IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 amended paragraph 11. An entity shall apply those amendments when it applies IFRS 18.

APRIL 2024

IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*

Below the heading 'References', the reference to IAS 1 is amended. New text is underlined and deleted text is struck through.

References

- *Conceptual Framework for Financial Reporting*
- IFRS 18 *Presentation and Disclosure in Financial Statements*~~IAS 1 *Presentation of Financial Statements*~~
- *IAS 2 Inventories*
- *IAS 16 Property, Plant and Equipment*
- *IAS 38 Intangible Assets*

IFRIC 21 *Levies*

Below the heading 'References', the references to IAS 1 and IAS 8 are amended. New text is underlined and deleted text is struck through.

References

- IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements~~
- IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~
- IAS 12 *Income Taxes*
- IAS 20 *Accounting for Governments Grants and Disclosures of Government Assistance*
- IAS 24 *Related Party Disclosures*
- IAS 34 *Interim Financial Reporting*
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- IFRIC 6 *Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment*

A footnote is added to 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.' in paragraph A2. New text is underlined.

- * When it issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024, the IASB changed the title of IAS 8 to Basis of Preparation of Financial Statements.

APRIL 2024

IFRIC 22 Foreign Currency Transactions and Advance Consideration

Below the heading 'References', the reference to IAS 8 is amended. New text is underlined and deleted text is struck through.

References

- *The Conceptual Framework for Financial Reporting*
- IAS 8 *Basis of Preparation of Financial Statements*~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~
- IAS 21 *The Effects of Changes in Foreign Exchange Rates*

A footnote is added to 'IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;' in paragraph A2. New text is underlined.

- * When it issued IFRS 18 *Presentation and Disclosure in Financial Statements in April 2024*, the IASB changed the title of IAS 8 to *Basis of Preparation of Financial Statements*.

IFRIC 23 *Uncertainty over Income Tax Treatments*

Below the heading 'References', the references to IAS 1 and IAS 8 are amended. Paragraphs 14 and A4 are amended and paragraph B1A is added. New text is underlined and deleted text is struck through.

References

- ~~IAS 1 *Presentation of Financial Statements*~~
- IAS 8 *Basis of Preparation of Financial Statements*~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~
- IAS 10 *Events after the Reporting Period*
- IAS 12 *Income Taxes*

...

Consensus

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Changes in facts and circumstances

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- 14 An entity shall reflect the effect of a change in facts and circumstances or of new information as a change in accounting estimate applying IAS 8 *Basis of Preparation of Financial Statements*~~*Accounting Policies, Changes in Accounting Estimates and Errors*~~. An entity shall apply IAS 10 *Events after the Reporting Period* to determine whether a change that occurs after the reporting period is an adjusting or non-adjusting event.

...

Appendix A Application Guidance

Disclosure

- A4 When there is uncertainty over income tax treatments, an entity shall determine whether to disclose:
- (a) judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 27G of IAS 8~~122 of IAS 1 *Presentation of Financial Statements*~~; and
 - (b) information about the assumptions and estimates made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraphs 31A–31E of IAS 8~~125–129 of IAS 1~~.

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Appendix B
Effective date and transition

Effective date

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B1A IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 amended paragraphs 14 and A4. An entity shall apply those amendments when it applies IFRS 18.

SIC-7 Introduction of the Euro

Below the heading 'References', the references to IAS 1 and IAS 8 are amended. New text is underlined and deleted text is struck through.

References

- IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements (as revised in 2007)~~
- IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~
- IAS 10 Events after the Reporting Period
- IAS 21 The Effects of Changes in Foreign Exchange Rates (as revised in 2003)
- IAS 27 Consolidated and Separate Financial Statements (as amended in 2008)

Under the heading 'Effective date', a footnote is added to the end of the second paragraph. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements and carried over these requirements in IAS 1 Presentation of Financial Statements to IFRS 18.

APRIL 2024

SIC-10 Government Assistance—No Specific Relation to Operating Activities

Below the heading 'References', the reference to IAS 8 is amended. New text is underlined and deleted text is struck through.

References

- IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~
- IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*

SIC-25 Income Taxes—Changes in the Tax Status of an Entity or its Shareholders

Below the heading 'References', the references to IAS 1 and IAS 8 are amended. New text is underlined and deleted text is struck through.

References

- IFRS 18 Presentation and Disclosure in Financial Statements~~IAS 1 Presentation of Financial Statements (as revised in 2007)~~
- IAS 8 Basis of Preparation of Financial Statements~~Accounting Policies, Changes in Accounting Estimates and Errors~~
- IAS 12 *Income Taxes*

Under the heading 'Effective date', a footnote is added to the end of the second paragraph. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements and carried over these requirements in IAS 1 Presentation of Financial Statements to IFRS 18.

APRIL 2024

SIC-29 Service Concession Arrangements: Disclosures

Below the heading 'References', the reference to IAS 1 is amended. New text is underlined and deleted text is struck through.

References

- IFRS 16 *Leases*
- IFRS 18 *Presentation and Disclosure in Financial Statements*~~IAS 1 *Presentation of Financial Statements* (as revised in 2007)~~
- IAS 16 *Property, Plant and Equipment* (as revised in 2003)
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- IAS 38 *Intangible Assets* (as revised in 2004)
- IFRIC 12 *Service Concession Arrangements*

SIC-32 *Intangible Assets—Web Site Costs*

Below the heading ‘References’, the reference to IAS 1 is amended. Paragraph 5 is amended. An unnumbered paragraph is added after the last paragraph under the heading ‘Effective date’. New text is underlined and deleted text is struck through.

References

- IFRS 3 *Business Combinations*
- IFRS 15 *Revenue from Contracts with Customers*
- IFRS 16 *Leases*
- IFRS 18 *Presentation and Disclosure in Financial Statements*~~IAS 1 *Presentation of Financial Statements* (as revised in 2007)~~
- IAS 2 *Inventories* (as revised in 2003)
- IAS 16 *Property, Plant and Equipment* (as revised in 2003)
- IAS 36 *Impairment of Assets* (as revised in 2004)
- IAS 38 *Intangible Assets* (as revised in 2004)

...

Issue

- 5 This Interpretation does not apply to expenditure on purchasing, developing, and operating hardware (eg web servers, staging servers, production servers and Internet connections) of a web site. Such expenditure is accounted for under IAS 16. Additionally, when an entity incurs expenditure on an Internet service provider hosting the entity’s web site, the expenditure is recognised as an expense under paragraph 46 of IFRS 18 ~~IAS 1.88~~ and the *Conceptual Framework for Financial Reporting* when the services are received.

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Effective date

Amendments to References to the Conceptual Framework in IFRS Standards, issued in 2018, amended paragraph 5. An entity shall apply that amendment for annual periods beginning on or after 1 January 2020. Earlier application is permitted if at the same time an entity also applies all other amendments made by *Amendments to References to the Conceptual Framework in IFRS Standards*. An entity shall apply the amendment to SIC-32 retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. However, if an entity determines that retrospective application would be impracticable or would involve undue cost or effort, it shall apply the amendment to SIC-32 by reference to paragraphs 23–28, 50–53 and 54F of IAS 8.

APRIL 2024

IFRS 18 Presentation and Disclosure in Financial Statements issued in April 2024 amended paragraph 5. An entity shall apply those amendments when it applies IFRS 18.

Under the heading 'Effective date', a footnote is added to the end of the second paragraph. New text is underlined.

- * In April 2024 the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements and carried over these requirements in IAS 1 Presentation of Financial Statements to IFRS 18.

Under the heading 'Effective date', a footnote is added to 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.' in the fifth paragraph. New text is underlined.

- * When it issued IFRS 18, the IASB changed the title of IAS 8 to Basis of Preparation of Financial Statements.