

International Financial Reporting Standards (IFRSs™) 2004

including International Accounting Standards (IASs™) and Interpretations as
at 31 March 2004

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Changes in this Edition

This section is a brief guide to the changes since the 2003 edition that are incorporated in this edition of the Bound Volume of International Financial Reporting Standards.

Introduction

The main changes in this edition of the Bound Volume are the inclusion of:

- the five new International Financial Reporting Standards developed by the IASB;
- revisions to International Accounting Standards (IASs) resulting from the IASB's Improvements project; and
- amendments to other IASs resulting from these new and revised Standards.

From this edition onwards, Standards issued or adopted by the IASB will be set out in the following two series:

- The new series of “International Financial Reporting Standards” numbered at present from IFRS 1 to IFRS 5.
- The series of “International Accounting Standards” issued by the International Accounting Standards Committee (IASC) and adopted or amended by the IASB. These are numbered from IAS 1 to IAS 41 and retain the IASC format.

New Standards

New Standards included in this edition are identified below. No Interpretations have been issued since the 2003 edition of the Bound Volume.

IFRS 1

IFRS 1 *First-time Adoption of International Financial Reporting Standards* specifies how entities are to make the transition to IFRSs in an entity's first IFRS financial statements. The Standard does not apply to entities that have previously issued financial statements including an explicit and unreserved statement of compliance with IFRSs.

IFRS 1 replaces SIC-8 *First-time Application of IASs as the Primary Basis of Accounting*.

IFRS 1 is required to be applied to an entity's first IFRS financial statements for a period beginning on or after 1 January 2004. Earlier application is encouraged.

IFRS 2 - IFRS 5

The other new Standards in the “IFRS” series are:

- IFRS 2 *Share-based Payment*
- IFRS 3 *Business Combinations*
- IFRS 4 *Insurance Contracts*
- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

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With the exception of IFRS 3, these IFRSs are required to be applied for annual periods beginning on or after 1 January 2005. Earlier application is encouraged.

IFRS 3 applies to the accounting for business combinations for which the agreement date is on or after 31 March 2004, and to any goodwill arising from such business combinations. In addition, an entity is required to apply IFRS 3 prospectively, from the beginning of the first annual period beginning on or after 31 March 2004, to the opening balance of any goodwill or negative goodwill that arose before 31 March 2004. An entity is permitted to apply the requirements of IFRS 3 to goodwill existing at or acquired after, and to business combinations occurring from, any date before the dates mentioned above.

Improvements to International Accounting Standards

Fifteen International Accounting Standards (IASs) were revised as a result of the IASB's Improvements project. The objectives of the project were to reduce or eliminate alternatives, redundancies and conflicts within the Standards, to deal with some convergence issues and to make other improvements. The revised IASs are:

- IAS 1 *Presentation of Financial Statements*
- IAS 2 *Inventories*
- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
- IAS 10 *Events after the Balance Sheet Date*
- IAS 16 *Property, Plant and Equipment*
- IAS 17 *Leases*
- IAS 21 *The Effects of Changes in Foreign Exchange Rates*
- IAS 24 *Related Party Disclosures*
- IAS 27 *Consolidated and Separate Financial Statements*
- IAS 28 *Investments in Associates*
- IAS 31 *Interests in Joint Ventures*
- IAS 32 *Financial Instruments: Disclosure and Presentation*
- IAS 33 *Earnings per Share*
- IAS 39 *Financial Instruments: Recognition and Measurement*
- IAS 40 *Investment Property*

A further amendment was made to IAS 39 in March 2004. This related to *Fair Value Hedge Accounting for a Portfolio Hedge of Interest Rate Risk*.

Application of these revised IASs is required for annual periods beginning on or after 1 January 2005. Earlier application is encouraged.

In addition, the IASB withdrew IAS 15 *Information Reflecting the Effects of Changing Prices* with effect for annual periods beginning on or after 1 January 2005.

Standards Revised as a Part of Phase I of the Business Combinations Project

The following Standards were revised by the IASB as a part of Phase I of the Business Combinations Project (which led to the issue of IFRS 3):

- IAS 36 Impairment of Assets
- IAS 38 Intangible Assets

Those revised Standards are required to be applied prospectively from the date from which IFRS 3 is first applied. Therefore, except when IFRS 3 is applied early, the revised IAS 36 and IAS 38 are to be applied:

- on acquisition to goodwill and intangible assets acquired in business combinations for which the agreement date is on or after 31 March 2004; and
- to other assets for annual periods beginning on or after 31 March 2004.

Consequential Amendments

The new IFRSs and IASs revised as a result of the Improvements project made consequential amendments to other Standards and Interpretations with effect from the annual period to which the new IFRS or revised IAS is first applied. In addition, minor editorial amendments were made to all existing Standards and Interpretations, and to the IASB Framework for the Preparation and Presentation of Financial Statements, in order to adopt consistent expression for some general terms (eg the replacement of ‘enterprise’ by ‘entity’).

This edition of the Bound Volume incorporates the consequential amendments and minor editorial amendments into the text of each Standard or Interpretation affected.

IASs and Interpretations of the Standing Interpretations Committee (SICs) superseded or withdrawn as a consequence of the new IFRSs and revised IASs are listed in the “Omitted Material” section below.

Some Features of the Standards in this Edition of the Bound Volume

A rubric is set out at the front of each Standard and presented as boxed text. The rubric to a Standard (including a Standard in the “IFRS” series) identifies the material that constitutes the Standard and the IASB documents that provide the context in which the Standard should be read. The rubric of each revised IAS has been amended.

Some information about the contents of Standards and the related material that is not part of Standards is as follows:

- Appendices containing Defined Terms, Application Guidance or Application Supplements form part of the Standard to which they belong. Appendices to some IASs that were not revised by the IASB are for illustrative purposes only and do not form part of the Standard. The status of each Appendix is indicated at the head of the Appendix.

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- Bases for Conclusions are published with all new and revised Standards issued by the IASB, and with IAS 19 Employee Benefits and IAS 41 Agriculture. They do not form part of the Standards. Many Standards are accompanied by Implementation Guidance and Illustrative Examples.
- Each Standard revised by the IASB is accompanied by a Table of Concordance that shows how the contents of the superseded and reissued versions of the Standard correspond.

Selecting Accounting Policies

IAS 8 provides a hierarchy of guidance to which management refers and whose applicability it considers when selecting accounting policies in the absence of Standards and Interpretations that specifically apply to particular transactions, other events or conditions.

Omitted Material

This edition of the Bound Volume does not include the following IASs and SICs as a consequence of the new and revised Standards and the IASB's decision to withdraw IAS 15:

- IASs and SICs being withdrawn by an IAS or a SIC, namely:
 - IAS 15 *Information Reflecting the Effects of Changing Prices*
 - IAS 22 *Business Combinations* (superseded by IFRS 3)
 - IAS 35 *Discontinuing Operations* (superseded by IFRS 5)
 - SIC-1 *Consistency—Different Cost Formulas for Inventories* (superseded by the amended IAS 2)
 - SIC-2 *Consistency—Capitalisation of Borrowing Costs* (superseded by the revised IAS 8)
 - SIC-3 *Elimination of Unrealised Profits and Losses on Transactions with Associates* (superseded by the revised IAS 28)
 - SIC-5 *Classification of Financial Instruments—Contingent Settlement Provisions* (superseded by the revised IAS 32)
 - SIC-6 *Costs of Modifying Existing Software* (superseded by the revised IAS 16)
 - SIC-8 *First-Time Application of IASs as the Primary Basis of Accounting* (superseded by IFRS 1)
 - SIC-9 *Business Combinations—Classification either as Acquisitions or Unitings of Interests* (superseded by IFRS 3)
 - SIC-11 *Foreign Exchange—Capitalisation of Losses Resulting from Severe Currency Devaluations* (superseded by the revised IAS 21)
 - SIC-14 *Property, Plant and Equipment—Compensation for the Impairment or Loss of Items* (superseded by the revised IAS 16)
 - SIC-16 *Share Capital—Reacquired Own Equity Instruments (Treasury Shares)* (superseded by the revised IAS 32)

- SIC-17 *Equity—Costs of an Equity Transaction* (superseded by the revised IAS 32)
 - SIC-18 *Consistency—Alternative Methods* (superseded by the revised IAS 8)
 - SIC-19 *Reporting Currency—Measurement and Presentation of Financial Statements under IAS 21 and IAS 29* (superseded by the revised IAS 21)
 - SIC-20 *Equity Accounting Method—Recognition of Losses* (superseded by the revised IAS 28)
 - SIC-22 *Business Combinations—Subsequent Adjustment of Fair Values and Goodwill Initially Reported* (superseded by IFRS 3)
 - SIC-23 *Property, Plant and Equipment—Major Inspection or Overhaul Costs* (superseded by the revised IAS 16)
 - SIC-24 *Earnings Per Share—Financial Instruments and Other Contracts that May Be Settled in Shares* (superseded by the revised IAS 33)
 - SIC-28 *Business Combinations—“Date of Exchange” and Fair Value of Equity Instruments* (superseded by IFRS 3)
 - SIC-30 *Reporting Currency—Translation from Measurement Currency to Presentation Currency* (superseded by the revised IAS 21)
 - SIC-33 *Consolidation and Equity Method—Potential Voting Rights and Allocation of Ownership Interests* (superseded by the revised IAS 27 and IAS 28)
- The fifteen IASs superseded by the revised IASs resulting from the IASB’s Improvements project (see above). The titles of some of these IASs were amended upon reissue.

Except for IAS 22, SIC-8, SIC-9, SIC-22 and SIC-28, the IASs and SICs excluded from this edition of the Bound Volume are applicable for annual periods beginning before 1 January 2005 unless they are superseded through early application of a new or revised Standard. IAS 22, SIC-9, SIC-22 and SIC-28 are applicable until the items to which they apply are accounted for under IFRS 3 (see details above). IFRS 1 superseded SIC-8 for periods beginning on or after 1 January 2004.

In addition, this edition of the Bound Volume does not include Appendix B to IAS 36 *Impairment of Assets* (as revised in 2004). That Appendix replaces the consequential amendments made by IAS 16 (as revised in 2003) to IAS 36 (issued in 1998). It is applicable only to entities that elect to apply IAS 16 (as reissued in 2003) before its effective date, and is superseded when IAS 36 (as reissued in 2004) is first applied. The version of IAS 36 in this Volume is the one revised and issued in March 2004.

Furthermore, the Implementation Guidance issued by the IAS 39 Implementation Guidance Committee has been superseded by the reissued IAS 39, with effect for annual periods beginning on or after 1 January 2005 and any earlier annual periods for which the reissued IAS 39 is applied.

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The text of these excluded IASs and SICs and the Implementation Guidance for IAS 39 can be obtained either in electronic form by accessing the Online Services area of the IASB's Website (www.iasb.org) or in printed form by referring to the 2003 edition of the Bound Volume.

Other Material that has Changed

The Glossary of Terms and the Index have been revised and expanded.

Up-to-date Text of Documents

The text of this edition of the Bound Volume includes the latest versions of all IFRSs (including IASs and Interpretations) issued up to 31 March 2004, except for the omitted material listed above. The documents in this edition are subject to possible editorial corrections that do not change their intended meaning. Any such editorial corrections will be posted on the Online Services area of the IASB's Website (www.iasb.org) from time to time as and when they are identified. The most up-to-date authoritative text of each document can be found on the IASB's Website. In the event of an inconsistency with the text in this volume, the electronic version of a Standard on the IASB's Website should be preferred unless otherwise noted.

Introduction

The International Accounting Standards Board (IASB), based in London, began operations in 2001. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. In pursuit of this objective, the IASB cooperates with national accounting standard-setters to achieve convergence in accounting standards around the world. The 14 IASB members (12 of whom are full-time) have a broad range of professional backgrounds and have liaison responsibilities throughout the world. The IASB is selected, overseen and funded by the International Accounting Standards Committee (IASC) Foundation. Financial support is received from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.

Trustees

The IASC Foundation's activities are directed by the Trustees. The Trustees appoint IASB members, the Standards Advisory Council and the International Financial Reporting Interpretations Committee. The Trustees also monitor the IASB's effectiveness and adherence to its due process, raise funds for the IASB, approve the IASB's budget and have responsibility for constitutional changes.

The Trustees are individuals of diverse geographical and functional backgrounds. Under the existing Constitution of the IASC Foundation, the Trustees are appointed so that there are six from North America, six from Europe, four from Asia Pacific, and three others from any area, as long as geographical balance is maintained. Five of the nineteen Trustees represent the accounting profession, and international organisations of preparers, users, and academics are each represented by one Trustee. The remaining eleven Trustees were "at-large" appointments, in that they were not selected through the constituency nomination process. The existing Trustees follow similar procedures in selecting subsequent Trustees to fill vacancies. The Trustees are currently reviewing the constitutional arrangements, as is required every five years.

The IASB

The IASB consists of fourteen individuals (twelve full-time members and two part-time members) and has sole responsibility for setting accounting standards. The foremost qualification for IASB membership is technical expertise and the Trustees exercise their best judgement to ensure that any particular constituency or regional interest does not dominate the IASB. The Constitution requires that at least five IASB members have a background as practising auditors, at least three have a background in the preparation of financial statements, at least three have a background as users of financial statements, and at least one has an academic background. Seven of the fourteen IASB members have defined responsibility for liaison with one or more national standard-setters. The publication of a Standard, Exposure Draft, or final IFRIC Interpretation requires approval by eight of the IASB's fourteen members. At 31 March 2004, the IASB members were:

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Sir David Tweedie, <i>Chairman</i>	Thomas E Jones, <i>Vice-Chairman</i>
Professor Mary Barth (<i>part time</i>)	Hans-Georg Bruns (<i>Liaison with the German standard-setter</i>)
Anthony T Cope	Robert P Garnett
Gilbert Gélard (<i>Liaison with the French standard-setter</i>)	James J Leisenring (<i>Liaison with the US standard-setter</i>)
Warren J McGregor (<i>Liaison with the Australian and New Zealand standard-setters</i>)	Patricia L O'Malley (<i>Liaison with the Canadian standard-setter</i>)
Harry K Schmid (retired 31 March 2004)	John T Smith (<i>part-time</i>)
Geoffrey Whittington (<i>Liaison with the UK standard-setter</i>)	Tatsumi Yamada (<i>Liaison with the Japanese standard-setter</i>)

In April 2004 the Trustees announced the appointment of Jan Engström to fill the vacancy left by Mr Schmid's retirement.

The IASB issues a Board decision summary promptly after each IASB meeting. This report is published in electronic format on the IASB Website.

Standards Advisory Council

The Standards Advisory Council (SAC) provides a formal vehicle for further groups and individuals having diverse geographical and functional backgrounds to give advice to the IASB and, at times, to advise the Trustees. The Trustees attach particular importance to the perspective that the SAC can bring to the IASB's role and mandate. The SAC comprises about fifty members. It has the objective of (a) giving advice to the IASB on priorities in the IASB's work, (b) informing the IASB of the implications of proposed standards for users and preparers of financial statements and (c) giving other advice to the IASB or the Trustees. The SAC normally meets at least three times a year. It is to be consulted by the IASB on all major projects and its meetings are open to the public.

International Financial Reporting Interpretations Committee

The International Financial Reporting Interpretations Committee (IFRIC) is a committee appointed by the IASC Foundation Trustees that assists the IASB in establishing and improving standards of financial accounting and reporting for the benefit of users, preparers and auditors of financial statements. The Trustees established the IFRIC in March 2002, when it replaced the previous interpretations committee, the Standing Interpretations Committee. The role of the IFRIC is to provide timely guidance on newly identified

financial reporting issues not specifically addressed in the IASB's standards (IFRSs) or issues where unsatisfactory or conflicting interpretations have developed, or seem likely to develop. It thus promotes the rigorous and uniform application of IFRSs.

The IFRIC assists the IASB in achieving international convergence of accounting standards by working with similar groups sponsored by national standard-setters to reach similar conclusions on issues where underlying standards are substantially similar.

The IFRIC has twelve voting members in addition to a non-voting Chair, currently the IASB Director of Technical Activities. The Chair has the right to speak to the technical issues being considered but not to vote. The Trustees, as they deem necessary, may appoint as non-voting observers regulatory organisations, whose representatives have the right to attend and speak at meetings. Currently, the International Organization of Securities Commissions (IOSCO) and the European Commission are non-voting observers.

The IASB issues an IFRIC decision summary promptly after each IFRIC meeting. This report is published in electronic format on the IASB Website.

IASB staff

A staff based in London, headed by the Chairman of the IASB, supports the IASB. At the time of printing, the technical staff include people from Australia, Bangladesh, Bermuda, Denmark, Germany, India, Japan, New Zealand, Russia, the United Kingdom and the United States.

Due Process

IASB due process

IFRSs are developed through a formal system of due process and broad international consultation that involves accountants, financial analysts and other users of financial statements, the business community, stock exchanges, regulatory and legal authorities, academics and other interested individuals and organisations from around the world. The IASB consults, in public meetings, the SAC on major projects, agenda decisions and work priorities, and discusses technical matters in meetings that are open to public observation. Formal due process for projects normally, but not necessarily, involves the following steps (the steps that are required under the terms of the IASC Foundation Constitution are indicated by an asterisk*):

- (a) the staff are asked to identify and review all the issues associated with the topic and to consider the application of the IASB *Framework* to the issues;
- (b) study of national accounting requirements and practice and an exchange of views about the issues with national standard-setters;
- (c) consulting the SAC about the advisability of adding the topic to the IASB's agenda;*
- (d) formation of an advisory group to give advice to the IASB on the project;
- (e) publishing for public comment a discussion document;

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- (f) publishing for public comment an Exposure Draft approved by at least eight members of the IASB, including any dissenting opinions held by IASB members;*
- (g) publishing within an Exposure Draft a basis for conclusions;
- (h) consideration of all comments received within the comment period on discussion documents and exposure drafts;*
- (i) consideration of the desirability of holding a public hearing and of the desirability of conducting field tests and, if considered desirable, holding such hearings and conducting such tests;
- (j) approval of a standard by at least eight members of the IASB and inclusion in the published standard of any dissenting opinions;* and
- (k) publishing within a standard a basis for conclusions, explaining, among other things, the steps in the IASB's due process and how the IASB dealt with public comments on the exposure draft.

The IASB is currently undertaking a review of its consultative procedures and, after public comment, will be proposing revisions to the Trustees.

IFRIC due process

Interpretations of IFRSs are developed through a formal due process that involves accountants, financial analysts and other users of financial statements, the business community, stock exchanges, regulatory and legal authorities, academics and other interested individuals and organisations from around the world. The IFRIC discusses technical matters in meetings that are open to public observation. The due process for each project normally, but not necessarily, involves the following steps (the steps that are required under the terms of the IASC Foundation Constitution are indicated by an asterisk*):

- (a) the staff are asked to identify and review all the issues associated with the topic and to consider the application of the IASB *Framework* to the issues;
- (b) study of national accounting requirements and practice and an exchange of views about the issues with national standard-setters, including national committees that have responsibility for interpretations of national standards;
- (c) publication of a draft Interpretation for public comment if no more than three IFRIC members have voted against the proposal;*
- (d) consideration of all comments received within the comment period on a draft Interpretation;*
- (e) approval by the IFRIC of an Interpretation if no more than three IFRIC members have voted against the Interpretation after considering public comments on the draft Interpretation;* and
- (f) approval of the Interpretation by at least eight members of the IASB.*

Voting

The publication of an Exposure Draft, a Standard or a final Interpretation requires approval by eight of the fourteen members of the IASB. Other decisions of the IASB, including the publication of a Draft Statement of Principles or discussion paper, require a simple majority of the members of the IASB present at a meeting that is attended by at least 60 per cent of the members of the IASB, in person or by telecommunications. The IASB has full control over its technical agenda.

Each member of the IFRIC has one vote on an Interpretation. Nine voting IFRIC members constitute a quorum. Members vote in accordance with their own independent views, not as representatives voting according to the views of any firm, organisation or constituency with which they may be associated. Approval of draft or final Interpretations requires that not more than three voting members vote against the draft or final Interpretation.

Openness of meetings

- (a) Meetings of the Trustees, the IASB and the IFRIC are all open to public observation. However, certain IASB discussions (normally about selection, appointment and other personnel issues) are held in private.
- (b) The IASB continues to explore how technology can be used to overcome geographical barriers and other logistical problems and thus facilitate public observation of open meetings. The introduction of audio and video and webcasting on the IASB Website are examples of recent innovations.
- (c) The agenda for each meeting of the Trustees, the IASB, the SAC and the IFRIC is published in advance on the IASB's Website, which also publishes promptly a summary of the technical decisions made at IASB and IFRIC meetings and, where appropriate, decisions of the Trustees.
- (d) When the IASB issues a Standard or an Interpretation, it publishes a Basis for Conclusions to explain the rationale behind the conclusions and to provide background information that may help users of IFRSs to apply them in practice. The IASB also publishes its members' dissenting opinions on Standards.

Comment periods

The IASB publishes each Exposure Draft of a Standard and discussion documents for public comment, with a normal comment period of 90 days. In certain circumstances, the IASB may expose proposals for a longer or shorter period. Draft IFRIC Interpretations are normally exposed for a 60-day comment period, although a shorter period of not less than 30 days may be used in certain circumstances.

Coordination with national due process

The IASB meets the chairmen of its partner national standard-setters at least three times a year. In addition, staff members of the IASB and partner standard-setters cooperate on a daily basis on projects, sharing resources whenever necessary and appropriate. Close coordination between the IASB's due process and the due process of national standard-setters is important to the success of the IASB. As far as possible, the IASB aims

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to integrate its due process with national due process. In addition, those IASB members having liaison responsibilities with a national standard-setter provide a mechanism for more regular contact.

Opportunities for input

The development of an International Financial Reporting Standard (IFRS) involves an open, public process of debating technical issues and evaluating input sought through several mechanisms. Opportunities for interested parties to participate in the development of IFRSs include, depending on the nature of the project:

- (a) participation in the development of views as a member of the SAC;
- (b) participation in advisory groups;
- (c) submission of an issue to the IFRIC (see the IASB Website for details);
- (d) submission of a comment letter in response to a discussion document;
- (e) submission of a comment letter in response to an Exposure Draft;
- (f) participation in public round-table discussions; and
- (g) participation in field visits and field tests.

The IASB publishes an annual report on its activities during the past year and priorities for the next year. This report provides a basis and opportunity for comment by interested parties.

Preface to International Financial Reporting Standards

The *Preface to International Financial Reporting Standards* sets out the objectives and due process of the IASB and explains the scope, authority and timing of application of IFRSs.

IASB Framework

The IASB has a *Framework for the Preparation and Presentation of Financial Statements*. The *Framework* assists the IASB:

- (a) in the development of future IFRSs and in its review of existing IFRSs; and
- (b) in promoting the harmonisation of regulations, accounting standards and procedures relating to the presentation of financial statements by providing a basis for reducing the number of alternative accounting treatments permitted by IFRSs.

In addition, the *Framework* may assist:

- (a) preparers of financial statements in applying IFRSs and in dealing with topics that have yet to form the subject of a Standard or an Interpretation;
- (b) auditors in forming an opinion on whether financial statements conform with IFRSs;
- (c) users of financial statements in interpreting the information contained in financial statements prepared in conformity with IFRSs; and

- (d) those who are interested in the work of IASB, providing them with information about its approach to the formulation of accounting standards.

The *Framework* is not a part of IFRSs. However, when developing an accounting policy in the absence of a Standard or an Interpretation that specifically applies to an item, an entity's management is required to refer to, and consider the applicability of, the concepts in the *Framework* (see IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*).

In a limited number of cases there may be a conflict between the *Framework* and a requirement within a Standard or an Interpretation. In those cases where there is a conflict, the requirements of the Standard or Interpretation prevail over those of the *Framework*.

Accounting standards

IASB publishes its Standards in a series of pronouncements called International Financial Reporting Standards (IFRSs). Upon its inception the IASB adopted the body of International Accounting Standards (IASs) issued by its predecessor, the Board of the International Accounting Standards Committee. The term 'International Financial Reporting Standards' includes IFRSs, IFRIC Interpretations, IASs and SIC Interpretations.

Benchmark and allowed alternative treatments

In some cases, IASs permit different treatments for given transactions and events. In limited cases, one treatment is identified as the 'benchmark treatment' and the other as the 'allowed alternative treatment'. The financial statements of an entity may appropriately be described as being prepared in accordance with IFRSs whether they use the benchmark treatment or the allowed alternative treatment.

The IASB's objective is to require like transactions and events to be accounted for and reported in a like way and unlike transactions and events to be accounted for and reported differently, both within an entity over time and among entities. Consequently, the IASB intends not to permit choices in accounting treatment. Also, the IASB has reconsidered, and will continue to reconsider, those transactions and events for which IASs permit a choice of accounting treatment, with the objective of reducing the number of those choices.

Staff advice

The IASB's Operating Procedures do not generally allow IASB staff to give advice on the meaning of IFRSs.

Current technical activities

Details of the IASB's and the IFRIC's current technical activities, including the progress of the IASB's and the IFRIC's deliberations, are available on the IASB Website. As projects are completed, the IASB expects to add new projects including, potentially, those listed as "other topics" on the IASB Website. The IFRIC adds topics to its agenda based on an assessment of issues submitted to it by constituents.

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The IASB reports on its technical projects in its quarterly newsletter, *IASB Insight*, and on its Website. The IASB publishes a report on its decisions promptly after each IASB meeting in *IASB Update*. The IFRIC publishes a report on its decisions promptly after each IFRIC meeting in *IFRIC Update*.

IASB/IASC Foundation publications and translations

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Approved translations of International Financial Reporting Standards are available in over 30 languages, including all major European and Asian languages. The IASCF will consider making approved translations available in other languages. For more information, contact the IASCF's Commercial Director.

Although the IASCF makes every reasonable effort to translate IFRSs into other languages on a timely basis, a rigorous process must be followed to ensure that the translations are as accurate as possible. For that reason, there may well be a lag between when a Standard or an Interpretation is issued by the IASB (in English) and when it is issued in other languages. Further details are available on the IASB Website (www.iasb.org/resources/translations.asp) and from the IASCF Publications department.

More information

The IASB Website, at www.iasb.org, provides news, updates and other resources related to the IASB and the IASCF. The latest publications and subscription services can also be ordered from the IASCF Shop at www.iasb.org/shop.

For more information about the IASB, or to obtain copies of its publications and details of the IASCF's subscription services, visit the IASB Website at www.iasb.org, or write to:

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