

# 2015



**Bogle and Company**  
Chartered Accountants

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## [ANNUAL IMPROVEMENTS TO IFRSS 2012–2014 CYCLE]

The IASB's annual improvements project provides a streamlined process for dealing efficiently with a collection of amendments to IFRSs. The primary objective of the process is to enhance the quality of standards, by amending existing IFRSs to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights. Amendments are made through the annual improvements process when the amendment is considered non-urgent but necessary.

Below are the amendments based on the *Annual Improvements to IFRSs 2012–2014 Cycle* issued by the IASB on September 25<sup>th</sup> 2014.

<b>Standard</b>	<b>Amendments</b>
<b>IFRS 5</b> Non-current Assets Held for Sale and Discontinued Operations	<b>Changes in methods of disposal.</b> Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.
<b>IFRS 7</b> Financial Instruments: Disclosures	<b>Servicing contracts.</b> Adds additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of determining the disclosures required.  Applicability of the amendments to IFRS 7 to condensed interim financial statements. Clarifies the applicability of the amendments to IFRS 7 on offsetting disclosures to condensed interim financial statements.
<b>IAS 19</b> Employee Benefits	<b>Discount rate: regional market issue.</b> Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid (thus, the depth of the market for high quality corporate bonds should be assessed at currency level).
<b>IAS 34</b> Interim Financial Reporting	<b>Disclosure of information 'elsewhere in the interim financial report.</b> Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference