Editorial corrections

Date posted: March 2014

Compilations of editorial corrections are published three times a year: before *IFRS* (Red Book), *A Guide through IFRS* and *IFRS* (Blue Book) are issued.

Urgent technical errors corrections are published ad-hoc.

If you find an error that you think we should include in the next issue of Editorial corrections, please contact editorial@ifrs.org.

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Corrections to consequential amendments

The following editorial corrections are consequential amendments that should have been included in the stand-alone Standards at the time of publication. New text is underlined and deleted text is struck through.

- ***Defined Benefit Plans: Employee Contributions*** **(Amendments to IAS 19) (issued November 2013)**
- **IFRS 9 *Financial Instruments* (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) (issued November 2013)**
- ***Annual Improvements to IFRSs 2010–2012 Cycle*** **(issued December 2013)**

Consequential amendment that should have been included in the stand-alone Standard

Defined Benefit Plans: Employee Contributions **(Amendments to IAS 19)**

The following amendment should have been included in the amendments to IAS 19.

In the rubric ‘paragraphs 1–174 and the Appendix’ is amended to ‘paragraphs 1–175 and Appendices A–B’.

IFRS 9 *Financial Instruments* (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)

IFRS 9 *Financial Instruments* (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) made consequential amendments to IFRS 7 *Financial Instruments: Disclosures*, beginning on page 72 of the Standard booklet. The following amendments should have been included in those amendments.

Paragraphs 44S and 44U

44S When an entity first applies the classification and measurement requirements of IFRS 9, it shall present the disclosures set out in paragraphs 44T–44W of this IFRS if it elects to, or is required to, provide these disclosures in accordance with IFRS 9 (see paragraph 8.2.12 of IFRS 9 (2009)<u>,</u> ~~and~~ paragraph 7.2.14 of IFRS 9 (2010) <u>and paragraph 7.1.13 of IFRS 9 (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)</u>).

…

44U In the reporting period in which IFRS 9 is initially applied, an entity shall disclose the following for financial assets and financial liabilities that have been reclassified so that they are measured at amortised cost as a result of the transition to IFRS 9:

(a) …

If an entity treats the fair value of a financial asset or a financial liability as its amortised cost at the date of initial application (see paragraph 8.2.10 of IFRS 9 (2009)<u>,</u> ~~and~~ paragraph 7.2.10 of IFRS 9 (2010) <u>and paragraph 7.2.10 of IFRS 9 (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)</u>), the disclosures in (c) and (d) of this paragraph shall be made for each reporting period following reclassification until derecognition. Otherwise, the disclosures in this paragraph need not be made after the reporting period containing the date of initial application.

It also made consequential amendments to IAS 32 *Financial Instruments: Presentation*. The following amendment should have been included in the amendments to the Basis for Conclusions, starting on page 146 of the Basis for Conclusions booklet.

BC119 Preparers therefore requested that the Board consider aligning the effective date of the amendments with the <u>then</u> revised effective date of IFRS 9 *Financial Instruments* (1 January 2015), with earlier application permitted. This would give them sufficient time to determine if there would be any changes to their financial statements.

Annual Improvements to IFRSs 2010–2012 Cycle
Annual Improvements to IFRSs 2010–2012 Cycle made consequential amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, beginning on page 20. The following amendment should have been included in those amendments. In the rubric ‘paragraphs 1–98’ is amended to ‘paragraphs 1–99’.

Corrections to stand-alone Standards

The following editorial corrections have been made to the individual publications listed below. Subsequently these corrections may need to be made to *2013 IFRS* (the Red Book; 'BV (RB)'), *A Guide through IFRS 2013* (the Green Book; 'BV (GB)') and *2014 IFRS* (the Blue Book; 'BV (BB)').

The 'original document and reference' column signifies the instance that the error first occurred. (For example, a consequential amendment in an individual Standard may be correct but during typesetting, the transition to a BV has been inserted incorrectly, therefore the BV is the original document and reference.)

- **IFRS 9 *Financial Instruments* (issued November 2009)**
- **IFRS 9 *Financial Instruments* (issued October 2010)**
- ***Government Loans* (Amendments to IFRS 1) (issued March 2012)**
- **IFRS 9 *Financial Instruments* (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) (issued November 2013)**
- ***Annual Improvements to IFRSs 2010–2012 Cycle* (issued December 2013)**
- ***Annual Improvements to IFRSs 2011–2013 Cycle* (issued December 2013)**
- **Exposure Draft *Annual Improvements to 2012–2014 Cycle* (issued December 2013)**

Original document and reference	Other publications affected	Deleted	Substituted/inserted
IFRS 9 *Financial Instruments* (2009)			
Amendments to other IFRSs and guidance booklet page 24 Paragraph C17	N/A	Paragraphs 3(a), 4 and …	Paragraphs 3, 4 and …
IFRS 9 *Financial Instruments* (2010)			
Standard booklet page 117 Paragraph C22	BV (RB) page A810 BV (GB) page A891	Paragraphs 3(a), 4 and …	Paragraphs 3, 4 and …
***Government Loans* (Amendments to IFRS 1)**			
Page 7 Board of approval	BV (RB) page B28 BV (GB) page B28 BV (BB) page B28	… Zhang Wei-Guo	… Wei-Guo Zhang
IFRS 9 *Financial Instruments* (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)			
Standard booklet page 9 Paragraph 5.3.2	N/A	**... of IAS 39 for fair value hedge accounting** …	**... of IAS 39 for the fair value hedge accounting** …
Standard booklet page 14 Paragraph 6.4.1(c)(iii)	N/A	**(iii) the *hedge ratio* of the** …	**(iii) the hedge ratio of the** …

Original document and reference	Other publications affected	Deleted	Substituted/inserted
Standard booklet page 16 Paragraph 6.5.10	N/A	… a recalculated effective interest rate at the …	… a recalculated *effective interest rate* at the …
Standard booklet page 29 Appendix A	N/A	… • effective interest method; • equity instrument; …	… • effective interest method; • effective interest rate; • equity instrument; …
Standard booklet page 51 Paragraph B6.5.24	N/A	(a) … of the debt at fixed-rates. The … (b) … some hedging relationships of a maturity periods, or …	(a) … of the debt at fixed rates. The … (b) … some hedging relationships of a maturity period, or …
Standard booklet page 56 Paragraph B6.5.33	N/A	(b) … (i) … (ii) … Any remainder of the change in fair value of the actual time value shall be recognised in profit or loss.	(b) … (i) … (ii) … Any remainder of the change in fair value of the actual time value shall be recognised in profit or loss.
Standard booklet page 57 Paragraph B6.5.36(a)	N/A	(a) … to profit or loss (see paragraphs 6.5.16 and 6.5.15(b)) would be nil.	(a) … to profit or loss (see paragraphs 6.5.15(b) and 6.5.16) would be nil.
Standard booklet page 64 Paragraph C2, consequential amendment to paragraph B2 of IFRS 1	N/A	… adopter derecognised non derivative financial assets …	… adopter derecognised non-derivative financial assets …
Standard booklet page 72 Paragraph C11	N/A	… 20, 28 and 30 are amended to read as follows …	… 20, 28, 30, 44S and 44U are amended to read as follows …

Original document and reference	Other publications affected	Deleted	Substituted/inserted
Standard booklet page 90 Paragraph C17	N/A	106 An entity shall present a statement of changes in equity as required by paragraph 10. The statement of changes in equity includes the following information: (a) ... (c) [deleted] (d) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately (as a minimum) disclosing changes resulting from: (i) profit or loss; (ii) other comprehensive income; and (iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.	*[bold font]* **106 An entity shall present a statement of changes in equity as required by paragraph 10. The statement of changes in equity includes the following information:** **(a)** ... **(c)** [deleted] **(d) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately (as a minimum) disclosing changes resulting from:** **(i) profit or loss;** **(ii) other comprehensive income; and** **(iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.**
Standard booklet page 91 Paragraph C20, consequential amendment to the rubric in IAS 12	N/A	In the rubric 'paragraphs 1–95' is amended to 'paragraphs 1–97A'. …	In the rubric 'paragraphs 1–95' is amended to 'paragraphs 1–99'. …
Standard booklet page 92 Paragraph C21, consequential amendment to the rubric in IAS 18	N/A	Paragraphs 6(d) and 11 …	In the rubric 'paragraphs 1–42' is amended to 'paragraphs 1–43'. Paragraphs 6(d) and 11 …
Standard booklet page 93 Paragraph C22, consequential amendment to the rubric in IAS 20	N/A	In the rubric 'paragraphs 1–43' is amended to 'paragraphs 1–45'. …	In the rubric 'paragraphs 1–43' is amended to 'paragraphs 1–47'. …

Original document and reference	Other publications affected	Deleted	Substituted/inserted
Standard booklet page 93 Paragraph C24	N/A	Paragraphs 3(a), 4 …	Paragraphs 3, 4 …
Standard booklet page 100 Paragraph C32, consequential amendment to paragraph 2(h) of IAS 39	N/A	(h) … are subject to the derecognition provisions of this Standard.	(h) … are subject to the derecognition provisions of IFRS 9.
Standard booklet page 107 Paragraph C44, consequential amendment to the rubric in IFRIC 2	N/A	In the rubric ‘paragraphs 1–14A’ is amended to ‘paragraphs 1–16’. …	In the rubric ‘paragraphs 1–14A’ is amended to ‘paragraphs 1–18’. …
Standard booklet page 111 Paragraph C52, consequential amendment to the rubric in IFRIC 19	N/A	In the rubric ‘paragraphs 1–13’ is amended to ‘paragraphs 1–15’. …	In the rubric ‘paragraphs 1–13’ is amended to ‘paragraphs 1–16’. …
Basis for Conclusions booklet page 127 Paragraph BCA4	N/A	… the term available-for-sale financial assets’ in paragraph BC74(b) …	… the term available-for-sale financial assets’ in paragraph BC74(c) …
Implementation Guidance booklet page 33 Paragraph IGA1	N/A	The heading above paragraph IG52 and paragraphs IG52–IG58A, IG59 and IG60B are amended to read as follows:	The heading above paragraph IG52 and paragraphs IG52–IG59 and IG60A–IG60B are amended to read as follows. Paragraph IG60 has not been amended but has been included for ease of reference.
Implementation Guidance booklet page 55 Paragraphs IGA28–IGA29	N/A		*[deleted because these questions have been deleted by IFRS 13]*
Annual Improvements to IFRSs 2010–2012 Cycle			
Page 19 Instruction box for amendments to IFRS 9 (2010)	N/A	… and paragraph 7.1.4 is added. …	… and paragraph 7.1.3 is added. …
Page 20 Paragraph 7.1.4 of IFRS 9 (2010)	N/A	7.1.4 *Annual Improvements* …	7.1.3 *Annual Improvements* …

Original document and reference	Other publications affected	Deleted	Substituted/inserted
Annual Improvements to IFRSs 2011–2013 Cycle			
Page 10 Paragraph BC434E of IFRS 3	N/A	… added paragraph 64I …	… added paragraph 64J …
Exposure Draft *Annual Improvements to 2012–2014 Cycle*			
Pages 3, 6, 13 (x 2), 14 and 17 All instances when IFRS 7 '*Financial Instruments: Disclosure*' is mentioned	N/A	IFRS 7 *Financial Instruments: Disclosure*	IFRS 7 *Financial Instruments: Disclosures*

Corrections to *2013 IFRS* (Red Book), *A Guide through IFRS 2013* and *2014 IFRS* (Blue Book)

The following editorial corrections have been made to *2013 IFRS* (the Red Book; 'BV (RB)'), *A Guide through IFRS 2013* (the Green Book; 'BV (GB)') and *2014 IFRS* (the Blue Book; 'BV (BB)') as a consequence of errors that were made when compiling those volumes. The original individual publications do not contain these errors and so are unaffected by these corrections.

- **IFRS 1 *First-time Adoption of International Financial Reporting Standards***
- **IAS 21 *The Effects of Changes in Foreign Exchange Rates***
- **IAS 33 *Earnings per Share***
- **IAS 39 *Financial Instruments: Recognition and Measurement***

Original document and reference	Other publications affected	Deleted	Substituted/inserted
IFRS 1 *First-time Adoption of International Financial Reporting Standards*			
BV (BB) page B72 Implementation Guidance Table of Contents	N/A	**IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 9 *Financial Instruments***	**IAS 39 *Financial Instruments: Recognition and Measurement***
IAS 21 *The Effects of Changes in Foreign Exchange Rates*			
BV (RB) page A810 Paragraph 3	BV (GB) page A891	**This Standard shall be applied:**[1]	*[footnote omitted]* **This Standard shall be applied:**
IAS 33 *Earnings per Share*			
BV (GB) page B1491 Example 7; footnote (e)	*[added via the November 2013 editorial corrections to the below publications]* BV (BB) page B1297 BV (RB) page B1457	(e) Because the loss during the third quarter is attributable to a loss from a discounted operation, the antidilution rules do not apply. The control number (ie profit or loss from, continuing operations attributable to the equity holders of the parent entity) is positive. According, the effect of potential ordinary shares is included in the circulation of diluted earnings per share.	(e) Because the loss during the third quarter is attributable to a loss from a discontinued operation, the antidilution rules do not apply. The control number (ie profit or loss from, continuing operations attributable to the equity holders of the parent entity) is positive. Accordingly, the effect of potential ordinary shares is included in the calculation of diluted earnings per share.

Original document and reference	Other publications affected	Deleted	Substituted/inserted
IAS 39 *Financial Instruments: Recognition and Measurement*			
BV (BB) page A1094 After paragraph AG33B	N/A		*[these paragraphs were omitted by mistake]* **Recognition and derecognition (paragraphs 14–42)** **Initial recognition (paragraph 14)** AG34 As a consequence of the principle in paragraph 14, an entity recognises all of its contractual rights and obligations under derivatives in its statement of financial position as assets and liabilities, respectively, except for derivatives that prevent a transfer of financial assets from being accounted for as a sale (see paragraph AG49). If a transfer of a financial asset does not qualify for derecognition, the transferee does not recognise the transferred asset as its asset (see paragraph AG50). AG35 The following are examples of applying the principle in paragraph 14: (a) unconditional receivables and payables are recognised as assets or liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash. (b) assets to be acquired and liabilities to be incurred as a result of a firm commitment to purchase or sell goods or services are generally not recognised until at least one of the parties has performed under the agreement. For example, an entity that receives a firm order does not generally recognise an asset (and the entity that places the order does not recognise a liability) at the time of the commitment but, rather, delays recognition until the ordered goods or services have been shipped, delivered or rendered. If a firm commitment to buy or

Original document and reference	Other publications affected	Deleted	Substituted/inserted
			sell non-financial items is within the scope of this Standard under paragraphs 5–7, its net fair value is recognised as an asset or liability on the commitment date (see (c) below). In addition, if a previously unrecognised firm commitment is designated as a hedged item in a fair value hedge, any change in the net fair value attributable to the hedged risk is recognised as an asset or liability after the inception of the hedge (see paragraphs 93 and 94). (c) a forward contract that is within the scope of this Standard (see paragraphs 2–7) is recognised as an asset or a liability on the commitment date, rather than on the date on which settlement takes place. When an entity becomes a party to a forward contract, the fair values of the right and obligation are often equal, so that the net fair value of the forward is zero. If the net fair value of the right and obligation is not zero, the contract is recognised as an asset or liability. (d) option contracts that are within the scope of this Standard (see paragraphs 2–7) are recognised as assets or liabilities when the holder or writer becomes a party to the contract. (e) planned future transactions, no matter how likely, are not assets and liabilities because the entity has not become a party to a contract.
BV (BB) page A1108 Paragraph AG65	N/A	… using the effective interest rate method.	… using the effective interest method.