

Editorial corrections

Date posted: December 2016

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

These corrections only affect mandatory and core non-mandatory text (ie Basis for Conclusions, Illustrative Examples and Implementation Guidance). Corrections to other sections, including Introductions, will not be publicly logged. The Editorial department keeps a track of all the changes made so if a specific change that is not publicly logged is requested, please contact the department.

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.

The Editorial team

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Retraction of a previous editorial correction

The following is an editorial correction that had been previously made but that now needs to be retracted for technical reasons.

- **IFRS 9 *Financial Instruments* (issued July 2014)**

IFRS 9 *Financial Instruments* (issued July 2014)

In September 2014, an editorial correction was made to paragraph C15 of IFRS 9 which contained a consequential amendment to IFRS 7 *Financial Instruments: Disclosures* adding paragraphs B8A–B8J. In paragraph B8B, a reference to paragraph 35F(f)(i) was amended to read “paragraph 35F(f)(ii)”. However, this was the second of three references to paragraph 35F(f)(i) and the incorrect location was referenced. Therefore, the editorial correction was retracted and new text provided by way of our editorial corrections of March 2016.

It has now been established that in addition to correcting the second of the three references, the new text provided in March 2016 incorrectly amended the first reference. Accordingly, the March 2016 editorial correction has now been retracted and replaced with the following. New text is underlined.

B8B To assist users of financial statements in evaluating an entity’s restructuring and modification policies, paragraph 35F(f)(ii) requires the disclosure of information about how an entity monitors the extent to which the loss allowance on financial assets previously disclosed in accordance with paragraph 35F(f)(i) are subsequently measured at an amount equal to lifetime expected credit losses in accordance with paragraph 5.5.3 of IFRS 9. Quantitative information that will assist users in understanding the subsequent increase in credit risk of modified financial assets may include information about modified financial assets meeting the criteria in paragraph 35F(f)(i) for which the loss allowance has reverted to being measured at an amount equal to lifetime expected credit losses (ie a deterioration rate).

Corrections to consequential amendments

The following editorial correction is a consequential amendment that should have been included in the stand-alone Standards at the time of publication. Consequently, this correction may need to be made to *2016 IFRS*[®] (Blue Book; 'BV (BB)'), *2016 IFRS*[®] (Red Book; 'BV (RB)') and *A Guide through IFRS*[®] *Standards 2016* (Green Book; 'BV (GB)'). Deleted text is struck through and new text is underlined.

- **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 Revenue from Contracts with Customers

IFRS 15 made consequential amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* beginning on page 60. The amendments should have read as follows. The highlighting is included for ease of reference.

Paragraph 39X is added. New text is underlined.

Effective date

39X ...
IFRS 15 Revenue from Contracts with Customers, issued in May 2014, **amended paragraph D1**, deleted paragraph D24 and its related heading and added paragraphs D34–D35 and their related heading. An entity shall apply those amendments when it applies IFRS 15.

In Appendix D, **paragraph D1 is amended**, paragraph D24 and its related heading are deleted and paragraphs D34–D35 and their related heading are added. New text is underlined.

Appendix D

Exemptions from other IFRSs

- D1 An entity may elect to use one or more of the following exemptions:
- (a) share-based payment transactions (paragraphs D2 and D3);
 - (b) ...
 - (s) stripping costs in the production phase of a surface mine (paragraph D32); ~~and~~
 - (t) designation of contracts to buy or sell a non-financial item (paragraph D33); ~~and~~
 - (u) revenue (paragraphs D34 and D35).
- ...

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 2016 IFRS® (Blue Book; 'BV (BB)'), 2016 IFRS® (Red Book; 'BV (RB)'), A Guide through IFRS® Standards 2016 (Green Book 'BV (GB)').

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 July 2014)**
- **Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) (September 2016)**

Original document and reference	Other publications affected	Deleted	Substituted/inserted
IFRS 9 Financial Instruments			
Implementation Guidance booklet page 33 Paragraph IE113, first sentence	BV (GB) page B1152 BV (RB) page B1116		... and into the fair value through other comprehensive <u>income</u> measurement category.
Implementation Guidance booklet page 87, paragraphs 2 and 4	BV (GB) page B1205 BV (RB) page B1169		<i>Profit or loss</i> in which case the requirements for recognition of gains and losses on cash flow hedges <u>apply</u> (paragraph 6.5.11 of IFRS 9 or paragraph 95 of IAS 39)...
Amendments to the Basis for Conclusions on IFRS 4 <i>Insurance Contracts</i> Paragraph BC286, page 32	None yet <i>(will be added to the 2017 Red and Green Books and the 2018 Blue Book)</i>		The Amendments to IFRS 4 introduce the overlay approach—the option to reclassify between profit or loss <u>and OCI</u> an amount equal to the incremental effect on profit or loss of applying IFRS 9 to designated financial assets until the insurer applies the forthcoming insurance contracts Standard....