

STAFF PAPER

July 2014

REG IASB Meeting

Project	Annual Improvements to IFRSs (2013-2015 cycle and 2014-2016 cycle)		
Paper topic	Proposal to stop the <i>Annual Improvements to IFRSs 2013-2015 cycle</i> and to initiate the <i>Annual Improvements to IFRSs 2014-2016 cycle</i>		
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Introduction

1. In December 2013, the IASB tentatively decided to add an item to *Annual Improvements to IFRSs 2013-2015 Cycle*. The item was a proposal to delete some short-term exemptions in IFRS 1 *First-time Adoption of International Financial Reporting Standard* after they had served their intended purpose. These amendments propose the deletion of:
 - (a) the short-term exemptions in paragraphs E3-E7 of IFRS 1; and
 - (b) those short-term exemptions that are related to the amendment to IFRS 7 *Financial Instruments: Disclosures* that were proposed in the Exposure Draft *Annual Improvements to IFRSs 2012-2014 Cycle* published in December 2013.
2. The Exposure Draft for *Annual Improvements to IFRSs 2013-2015 Cycle* was scheduled for publication and comment in the third quarter of 2014.
3. During the first half of 2014 no other amendments were tentatively approved by the IASB to be part of the *Annual Improvements to IFRSs 2013-2015 Cycle*.
4. Because the IASB has not proposed that any other amendments should be part of *Annual Improvements to IFRSs 2013-2015 Cycle*, we are proposing to the IASB that it:

- (a) does not continue with the *Annual Improvements to IFRSs 2013-2015 Cycle*;
- (b) initiates a new cycle (ie the *Annual Improvements to IFRSs 2014-2016 Cycle*); and
- (c) carries forward the proposed amendments approved by the IASB in December 2013 (which propose the deletion of some short-term exemptions), to include in the next cycle, the *Annual Improvements to IFRSs 2014-2016 Cycle*.

Questions for the IASB

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1. Does the IASB agree to:
 - (a) stop the *Annual Improvements to IFRSs 2013-2015 Cycle*?
 - (b) initiate a new cycle (ie the *Annual Improvements to IFRSs 2014-2016 Cycle*); and
 - (c) carry forward the proposed amendments approved by the IASB in December 2013 (which propose the deletion of some short-term exemptions), to include in the new *Annual Improvements to IFRSs 2014-2016 Cycle*?