



International Accounting Standards Board®

Press Release

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IASB proposes amendments to IFRIC Interpretations

The International Accounting Standards Board (IASB) published today for public comment proposals to amend IFRIC 9 *Reassessment of Embedded Derivatives* and IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*.

The proposed amendment to IFRIC 9 is a consequential amendment that became necessary as a result of the changed definition of a business combination in IFRS 3 issued in January 2008. The Board proposes to exclude embedded derivatives in contracts acquired in combinations of entities or business entities under common control and in the formation of joint ventures from the scope of the Interpretation.

To eliminate an impediment for users the amendment to IFRIC 16 proposes to remove the restriction on the entity that can hold hedging instruments.

The exposure draft is a short document proposing urgent but relatively narrow amendments for which the Board believes that there is likely to be a broad consensus. Therefore, the IASB approved a 30-day comment period.

The proposals are set out in an exposure draft *Post-implementation Revisions to IFRIC Interpretations*, on which the IASB invites comments by **2 March 2009**. The exposure draft is available on the website **www.iasb.org**.

Printed copies of the exposure draft (ISBN 978-1-905590-92-6) will be available shortly, at £10.00 plus shipping, from:

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NOTES TO EDITORS

About the IASB

The IASB, based in London, began operations in 2001. It is funded by contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The 14 IASB members (12 of whom are full-time) are drawn from nine countries and have a variety of professional backgrounds. 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 co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.