

## PRESS RELEASE

30 September 2010

### **IASB proposes Severe Hyperinflation amendment to IFRS 1**

The International Accounting Standards Board (IASB) today published for public comment an exposure draft *Severe Hyperinflation*, a proposed amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

The exposure draft, *Severe Hyperinflation*, is open for comment until 30 November 2010 and can be accessed via the '[Comment on a Proposal](#)' section of [www.ifrs.org](http://www.ifrs.org).

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#### **Notes for editors**

##### ***About the IASB***

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 14 full-time members drawn from 10 countries and with a variety of professional backgrounds. By 2012 the IASB will be expanded to 16 members. IASB members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.