

Press release

13 December 2012

IASB publishes Exposure Draft: *Acquisition of an Interest in a Joint Operation* (Proposed amendment to IFRS 11)

The International Accounting Standards Board (IASB) today published for public comment an Exposure Draft of a proposed narrow-scope amendment to IFRS 11 *Joint Arrangements*.

IFRS 11 does not give explicit guidance on the accounting for acquisitions of interests in joint operations. The objective of the proposed amendment is to add new guidance to IFRS 11 on accounting for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3 *Business Combinations*.

The IASB proposes that acquirers of such interests shall apply the relevant principles on business combination accounting in IFRS 3 and other Standards, and disclose the relevant information specified in these Standards for business combinations.

The issue originated from a submission to the IFRS Interpretations Committee. As a result, the Interpretations Committee recommended that the IASB should amend IFRS 11. The Exposure Draft can be accessed via the '[Comment on a proposal](#)' page. The IASB requests comments on these proposals by 23 April 2013.

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About the International Accounting Standards Board

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 cooperation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. Board 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.