

IASB Editorial corrections and changes to:

- ***Bound Volume 2009***
- ***Embedded Derivatives (issued March 2009)***
- ***Improvements to IFRSs (issued April 2009)***
- ***Additional Exemptions for First-time Adopters (issued July 2009)***
- ***Classification of Rights Issues (issued October 2009)***
- ***IFRS 9 Financial Instruments (issued November 2009)***
- ***IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (issued November 2009)***

Date: 24 December 2009

Document	Position in text	Deleted	Substituted/inserted
IFRS 4 BV page 551	paragraph 40	‘for the first-time’	‘for the first time’
IFRS 4 BV page 596	paragraph BC124(b)	‘(a)’, ‘(b)’ and ‘(c)’	‘(i)’, ‘(ii)’ and ‘(iii)’
IAS 7 BV page 1006	paragraph 17(c)	‘short’	‘short-term’
IAS 19 BV page 1296	paragraph BC3 first sentence	‘market based’	‘market-based’
IAS 21 BV page 1371	paragraph 27	‘paragraph 3’	‘paragraphs 3(a) and 5’
IAS 32 BV page 1577	paragraph 96C	‘ <i>Share-based Payment</i> ’	
IAS 33 BV pages 1689,1691–4	Example 12	‘preference shares dividends’ [five times]	‘preference share dividends’ [five times]
IAS 39 BV page 2059	paragraph AG65	‘up-front’	‘upfront’
IAS 39 BV page 2108	paragraph BC57, after ‘SIC-12’		‘ <i>Consolidation—Special Purpose Entities</i> ’
SIC-27 BV page 2721	paragraph 8(c)	‘(a)’ and ‘(b)’	‘(i)’ and ‘(ii)’
<i>Embedded Derivatives</i> page 8	in instruction box below title	‘a heading and’	

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<i>Improvements to IFRSs</i> page 46	paragraph BC5C	‘issued in January’	‘published in January’
<i>Additional Exemptions for First-time Adopters</i> page 8	paragraph BC30(k)		At end insert ‘and’
<i>Classification of Rights Issues</i> page 4	paragraph 11(b)(ii)	‘instruments. Also’	‘instruments. Also,’
IFRS 9 page 8	paragraph IN13	‘IFRS 7’	‘IFRS 7 <i>Financial Instruments: Disclosures</i> ’
IFRS 9 page 13	paragraph 8.2.2, after ‘paragraphs’		‘8.2.1 and’
IFRS 9 page 17	Appendix A	‘paragraph 11 of IAS 32 or’	‘paragraph 11 of IAS 32 <i>Financial Instruments: Presentation</i> or’
IFRS 9 page 22	paragraph B4.11(a)(i)	‘violations), or’	‘violations) or’
IFRS 9 Appendix B page 24	second paragraph of ‘analysis’ column	‘receive’	‘pay’
IFRS 9 Appendix C page 6	paragraph C3 (IFRS 1) in paragraph E1, after the first reference to ‘IFRS 7’		‘ <i>Financial Instruments: Disclosures</i> ’
IFRS 9 Appendix C page 34	paragraph C27 (IAS 39) Introduction	‘The IASB has decided to replace IAS 39’	‘The International Accounting Standards Board has decided to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> ’
IFRS 9 Appendix C page 34	at end of Introduction		Add new sentence as follows:
‘The Board aims to have replaced IAS 39 in its entirety by the end of 2010.’			

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IFRS 9 Appendix C page 38	paragraph C27 (IAS 39) above paragraph 26	'Paragraphs 26(b), 27(b), 31, 33 and 34(b) are amended'	'Paragraphs 26, 27, 31, 33 and 34 are amended'
page 44	paragraph C28 (IAS 39) paragraph AG3	' <i>Financial Instruments</i> '	
page 48	paragraph AG33A, last sentence	'entire hybrid <u>contract</u> '	'entire <u>hybrid contract</u> '
page 49	paragraph AG50, last sentence	' <u>paragraph 4.2 in IFRS 9</u> '	' <u>paragraph 4.2 of IFRS 9</u> '
page 50	paragraph AG80	'(see paragraphs 46 and 47)'	'(see paragraphs 46(e) and 47(a))'
page 51	paragraph AG81	'see paragraphs 46(e) and 47)'	'see paragraphs 46(e) and 47(a))'
page 52	paragraph AG96	'equity instruments that is' '(see paragraphs 46 and 47)'	'equity instruments that <u>and</u> is' '(see paragraphs 46(e) and 47(a))'
IFRS 9 Basis for Conclusions page 38	paragraph BC111	'IFRS 1 <i>First-Time</i> '	'IFRS 1 <i>First-time</i> '
page 39	paragraph BC114	'available for sale'	'available-for-sale'
page 41	paragraph BC118(e)	'that reflect incurred'	'that reflects incurred'
IFRS 9 Amendments to the Basis for Conclusions on other IFRSs page 53	paragraph BCA6 (IFRS 5)	'In paragraph BC58 'available for sale' is footnoted'	'In paragraph BC58 the reference to 'available-for- sale' is footnoted'
page 55	paragraph BCA8 (IAS 1) first footnote	'Paragraphs 38A–38D discuss matters'	'Paragraphs BC38A–BC38D discuss matters'

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IFRS 9 Amendments to the Basis for Conclusions on other IFRSs page 55	paragraph BCA10 (IAS 19)	'In paragraph BC58 the reference to 'available for sale' is footnoted'	'In paragraph BC48W the reference to 'available-for- sale' is footnoted'																		
page 61	paragraph BCA16 (IAS 39)	footnote for paragraph BC13																			
page 65	paragraph BCA25 (IFRIC 17)	'Paragraph BC28 is footnoted'	'Paragraph BC28(a) is footnoted'																		
IFRS 9 Amendments to guidance on other IFRSs page 56	paragraph IGA1 (IFRS 1) in paragraph IG55	' <i>Financial Instruments</i> '																			
page 59	paragraph IGA2 (IFRS 1) above paragraph beginning 'Note 9		Add new paragraph as follows:																		
<p>'Note 8 to the reconciliation of equity at 1 January 20X4 is amended to read as follows:</p> <table border="1" style="margin-left: 40px;"> <tr> <td>8</td> <td>The above changes increased the deferred tax liability as follows:</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">CU</td> </tr> <tr> <td></td> <td>Hedging reserve (note 5)</td> <td style="text-align: right;">129</td> </tr> <tr> <td></td> <td>Retained earnings</td> <td style="text-align: right;">331</td> </tr> <tr> <td></td> <td>Increase in deferred tax liability</td> <td style="text-align: right;"><u>460</u></td> </tr> <tr> <td></td> <td>Because the tax base at 1 January 20X4 of the items reclassified from intangible assets to goodwill (note 2) equalled their carrying amount at that date, the reclassification did not affect deferred tax liabilities.'</td> <td></td> </tr> </table>				8	The above changes increased the deferred tax liability as follows:				CU		Hedging reserve (note 5)	129		Retained earnings	331		Increase in deferred tax liability	<u>460</u>		Because the tax base at 1 January 20X4 of the items reclassified from intangible assets to goodwill (note 2) equalled their carrying amount at that date, the reclassification did not affect deferred tax liabilities.'	
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page 59	paragraph IGA2 (IFRS 1) In Note 9	'Financial assets'	'Financial assets (note 3)'																		
page 60	Note 6, after 'previous GAAP.'		' <u>Fair value changes have been included in 'Other income'.</u> '																		

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IFRS 9 Amendments to guidance on other IFRSs page 61	paragraph IGA3 (IFRS 4)	‘Before adopting ... ’to end	insert text as follows:
<p>‘ Before adopting IFRSs for the first time in 20X5, insurer A measured financial assets on a cost basis. (Therefore, EGP under those national requirements considers only realised gains and losses.) However, under IFRSs, it classifies its financial assets as <u>measured at fair value through profit or loss</u>, available for sale. Thus, insurer A measures the assets at fair value and recognises changes in their fair value in other comprehensive income.</p> <p>In 20X5, insurer A recognises unrealised gains of CU10 on the assets backing the contract; and in 20X6, insurer A it sells the assets for an amount equal to their fair value at the end of 20X5 and, to comply with IAS 39, reclassifies the now realised gain of CU10 from equity to profit or loss as a reclassification adjustment.</p> <p><i>Application of paragraph 30 of the IFRS</i></p> <p>Paragraph 30 of the IFRS permits, but does not require, insurer A to adopt shadow accounting. If insurer A adopts shadow accounting, it amortises DAC in 20X5 by an additional CU2 (20 per cent of CU10) as a result of the change in the fair value of the assets. Because insurer A recognised the change in their fair value in other comprehensive income, it Insurer A recognises the additional amortisation of CU2 in other comprehensive income <u>profit or loss</u>.</p> <p>When insurer A sells the assets in 20X6, it makes no further adjustment to DAC, but reclassifies DAC amortisation of CU2, relating to the now realised gain, from equity to profit or loss as a reclassification adjustment.</p> <p>In summary, shadow accounting treats an unrealised gain in the same way as a realised gain, except that the unrealised gain and resulting DAC amortisation are (a) recognised in other comprehensive income rather than in profit or loss and (b) reclassified from equity to profit or loss when the gain on the asset becomes realised. If insurer A does not adopt shadow accounting, unrealised gains on assets do not affect the amortisation of DAC.’</p>			
page 64	paragraph IGA9 (IAS 1), after first sentence		‘In the single statement of comprehensive income the reference to footnote (b) against the deleted line item ‘Available-for-sale financial assets’ is deleted.’
	in the table:		Amend two entries to read as follows:
<p>‘Exchange differences on translating foreign operations [footnote omitted]’</p> <p>‘Income tax relating to components of other comprehensive income [footnote omitted]’</p>			
page 65	paragraph IGA10 (IAS 1), first sentence	‘Footnote (b) is deleted and the second’	‘The second’

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IFRS 9 Amendments to guidance on other IFRSs page 69	paragraph IGA21 (IAS 39) table heading	‘Settlement date accounting’	‘Trade date accounting’
page 72	paragraph IGA25 (IAS 39)		After ‘Q&A E.3.3. is amended as follows:’ insert heading as follows:
‘E.3.3 <u>IFRS 9</u>, IAS 39 and IAS 21 Exchange differences arising on translation of foreign entities: other comprehensive income or profit or loss?’			
IFRIC 19 page 8	Appendix rubric	<i>‘these amendments’</i>	<i>‘the amendment’</i>