

IASB amends IFRS 1 to add IFRS 7 disclosure exemption

The International Accounting Standards Board (IASB) has amended IFRS 1 First-time Adoption of International Financial Reporting Standards to exempt first-time adopters of IFRSs from providing the additional disclosures introduced in March 2009 by Improving Disclosures about Financial Instruments (Amendments to IFRS 7). The amendment gives first-time adopters the same transition provisions that Amendments to IFRS 7 provides to current IFRS preparers. The amendment is effective on 1 July 2010, with earlier application permitted.