

Changes in this edition

This section is a brief guide to the changes since the 2007 edition that are incorporated in this edition of the Bound Volume of International Financial Reporting Standards.

Introduction

The main changes in this collection are the inclusion of:

- three revised standards—IFRS 3, IAS 1 and IAS 23
- one amended standard—IAS 27
- amendments to other IFRSs resulting from those revised or amended standards
- two new Interpretations—IFRICs 13 and 14.

Also included is the *Due Process Handbook for the IFRIC*, which was published in February 2007.

The versions of IFRS 3, IAS 1, IAS 23 and IAS 27 that are being superseded by the new versions have been omitted.

New pronouncements

Details of the revised or amended standards and new Interpretations included in this edition are as follows.

IFRS 3

IFRS 3 *Business Combinations* (as revised in 2008) supersedes IFRS 3 *Business Combinations* (issued in 2004). The revised IFRS 3 is required to be applied from 1 July 2009, but earlier application is permitted.

IAS 1

IAS 1 *Presentation of Financial Statements* (as revised in 2007) supersedes IAS 1 *Presentation of Financial Statements* (as revised in 2003 and amended in 2005). The revised IAS 1 introduces new terminology throughout IFRSs and is required to be applied from 1 January 2009, but earlier application is permitted.

IAS 23

IAS 23 *Borrowing Costs* (as revised in 2007) supersedes IAS 23 *Borrowing Costs* (issued in 1993). The revised IAS 23 is required to be applied from 1 January 2009, but earlier application is permitted.

IAS 27

IAS 27 *Consolidated and Separate Financial Statements* (as amended in 2008) supersedes IAS 27 *Consolidated and Separate Financial Statements* (as revised in 2003). The amended IAS 27 is required to be applied from 1 July 2009, but earlier application is permitted.

Changes in this edition

IFRIC 13 and IFRIC 14

The two new Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) and included in this collection are:

- IFRIC 13 *Customer Loyalty Programmes*
- IFRIC 14 IAS 19—*The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*.

IFRIC 13 is required to be applied for annual periods beginning on or after 1 July 2008. IFRIC 14 is required to be applied from 1 January 2008. Earlier application of IFRICs 13 and 14 is permitted.

Amendment to IFRS 2

Vesting Conditions and Cancellations—an amendment to IFRS 2 *Share-based Payment*—was issued in January 2008 and is required to be applied from 1 January 2009. Earlier application is permitted. The amendment has been incorporated into the text of IFRS 2 in this edition of the Bound Volume.

Other material that has changed

Until now, some paragraphs in ‘effective date’ sections have, largely for historical reasons, appeared in bold type and others in plain type. The distinction has long ceased to have significance in those sections. For consistency throughout IFRSs, therefore, those paragraphs that were formerly in bold type are now presented in plain type.

In illustrative examples that cite actual dates (eg 2003) the dates have, where appropriate, been generalised (eg 20X3), in common with most guidance published with IFRSs.

In IAS 19 *Employee Benefits*, for ease of reference and for conformity with the general practice in IFRSs, the paragraphs of the Basis for Conclusions have been prefixed ‘BC’. Relevant cross-references in the Basis for Conclusions on other IFRSs have been changed accordingly.

The Glossary of Terms and the Index have been revised.

Minor editorial corrections to IFRSs (including necessary updating) have been made: a list of these is available on the Website.

Up-to-date text of documents

The text of this collection of IFRSs includes the latest consolidated versions of all IFRSs (including IASs and Interpretations) approved for issue up to 31 December 2007 and required to be applied on 1 January 2008 or from a future date. Three of the approved documents had not been issued at 31 December: the revision of IFRS 3 and the amended IAS 27 were issued on 10 January 2008, and the amendment to IFRS 2 was issued on 17 January 2008. Accordingly, the text of IFRSs in this edition is as issued at 17 January 2008.