

PRESS RELEASE

12 January 2017
For immediate release

International Accounting Standards Board consults on clarifications to IFRS® Standards

The International Accounting Standards Board (the Board) has today published proposed amendments to three Standards for public consultation as part of its annual improvements process.

The document contains proposed amendments to IAS 12 *Income Taxes*, IAS 23 *Borrowing Costs* and IAS 28 *Investments in Associates and Joint Ventures*.

The proposed amendments to IAS 12 clarify that an entity should account for all income tax consequences of dividends in the same way, regardless of how the tax arises.

The Board also proposes to amend IAS 23 to clarify which borrowing costs are eligible for capitalisation as part of the cost of an asset in particular circumstances.

The proposed amendments to IAS 28 clarify that an entity should apply IFRS 9 *Financial Instruments* to long-term interests in an associate or joint venture to which it does not apply the equity method.

Further information about the Exposure Draft, *Annual Improvements to IFRS® Standards 2015–2017 Cycle*, can be accessed [here](#). The deadline for comments is 12 April 2017.

END

Notes to editors:

- The Annual Improvements process combines different minor amendments to IFRS Standards into one public consultation. These amendments have been proposed either because there is a need to clarify some aspects of a Standard or to resolve a conflict between existing requirements within the Standards.
- Standards developed by the Board's predecessor body, the International Accounting Standards Committee, are called IAS (instead of IFRS) Standards. The IAS Standards were adopted by the Board and have the same authority as IFRS Standards.

Press enquiries:

Kirstina Reitan, Head of Communications, IFRS Foundation

Telephone: +44 (0) 20 7246 6960

Email: kreitan@ifrs.org

Technical enquiries:

Patrina Buchanan, IASB Associate Director

Telephone: +44 (0) 20 7246 6468

Email: pbuchanan@ifrs.org

About the IFRS Foundation

The IFRS Foundation is an independent not-for-profit organisation overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the independent standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 120 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.

IFRS, IAS, IFRS Foundation, IASB, IFRIC and SIC are trademarks of the IFRS Foundation in the UK and in other countries. Please contact the Foundation for details of where these trademarks are registered.