Chapter 3: IFRS EVOLUTION AND PROGRESS – AN OVERVIEW

3.1 BACKGROUND TO THE FOUNDING OF THE IASC

Following World War II, each country had its own Generally Accepted Accounting Principles (GAAP, the U.S. designation), or proper accounting practice. Even among the GAAPs in countries with active equity capital markets on which listed companies depended heavily for finance the United States, Canada, the United Kingdom, Australia, and New Zealand—there were important differences. For example, in the U.K., Australia, and New Zealand, companies could revalue their property, plant, and equipment (PPE), including investment property. In the U.S. and Canada, mainly because of the conservative influence of the Securities and Exchange Commission (SEC) companies adhered to historical cost. In North America, LIFO was widely available for inventories in the U.S., but in Canada its use was confined to a few industries. In 1975, the New Zealand standard setter issued a standard, SSAP 3 on depreciation, which required the use of the straight-line method. No other countries have done likewise.

An even greater gulf existed between the GAAPs in these Anglo-American countries and those in countries on the European continent and in Japan, where income taxation drove accounting practice, where reported profit determined by law the dividend to be declared, and where financial results could be manipulated by secret reserves. In 1947, France established the Plan compatible general, or National Accounting Plan, a detailed, codified regulation of company accounting, which France then exported to Belgium and Spain and eventually to Portugal, Morocco, Tunisia, Algeria, and Peru. In most developing countries, financial disclosure was minimal and there was little that could be called GAAP beyond what they might have inherited from former colonial masters, such as the U.K. or France. In sum, worldwide accounting practice was highly diverse and
meaningfully comparing financial statements from one country to the next was very difficult.

The 1950s began a period of rapid growth of international trade and foreign direct investment, and companies began to expand their reach beyond their borders. Leaders of the accounting profession saw “international” as the new challenge. The American Institute of Certified Public Accountants (AICPA) hosted the Eighth International Congress of Accountants in September 1962 in New York City with a theme on accounting and auditing in the world economy. Less than two years later, the AICPA published Professional Accounting in 25 Countries (1964), which was the first major volume to survey accounting, auditing, and professional standards around the world.

The 1960s were marked by frequent international mergers and acquisitions, especially American corporations taking over European companies, and once-domestic companies began to redeploy their production operations as well as their management team internationally. In April 1963, Business Week ran a special report on the new form of business organization called “multinational companies.” “Multinational,” the magazine wrote, “serves as a demarcation line between domestically oriented enterprises with international operations and truly world-oriented corporations” (Multinational Companies 1963). This internationalist trend heightened the desire to compare financial statements prepared in different countries.

Sir Henry Benson (later Lord Benson), senior partner in the U.K. firm of Cooper Brothers & Co. (later Coopers & Lybrand and now part of PricewaterhouseCoopers) and the 1966–1967 president of the Institute of Chartered Accountants in England and Wales (ICAEW), led a movement to tackle the issue of diverse accounting practices. Benson, who was born and bred in South Africa and then immigrated to the U.K., was a determined and resourceful man. In 1966, he persuaded the AICPA, the Canadian Institute of Chartered Accountants (CICA), the Institute of Chartered Accountants of Scotland, and the Institute of Chartered Accountants in Ireland to join with the ICAEW to form the Accountants International Study Group (AISG). The AISG issued a series of booklets that compared the accounting and auditing approaches in the U.S., Canada, and the U.K. Among other things, Benson
hoped that a comparison of auditing approaches in the three countries would, at long last, convince the U.K. accounting profession to require the auditor to be present at the taking of inventory, and he succeeded in that endeavor. Over a period of more than ten years, the AISG issued 20 such booklets, which represented the first major effort to compare and contrast accounting and auditing practices across leading countries. The AISG booklets highlighted the diversity in practice among the three countries and, therefore, the non-comparability of financial statements across borders.

3.2 FORMATION OF THE INTERNATIONAL ACCOUNTING STANDARDS COMMITTEE

The International Accounting Standards Committee (IASC) was formed in 1973 through an agreement made by professional accountancy bodies from Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the United Kingdom and Ireland, and the United States of America. Additional sponsoring members were added in subsequent years, and in 1982 the sponsoring "members" of the IASC comprised all of the professional accountancy bodies that were members of the International Federation of Accountants (IFAC).

From its formation in 1973 until a comprehensive reorganization in 2000, the structure for setting International Accounting Standards was known as the International Accounting Standards Committee (IASC).

The International Accounting Standards Committee was essentially the structure, rather than a committee in the traditional sense of a group of people. There was no actual "committee" of that name.

3.3 ELEMENTS OF THE OLD IASC STRUCTURE

Major components of the old IASC structure were:

- IASC Board
• **Consultative Group** – an advisory body representing a wide range of international organizations with an interest in accounting

• **Standing Interpretations Committee (SIC)** – developed and invited public comment on interpretations of IASC Standards, subject to final approval by the IASC Board

• **Advisory Council** – oversight body (despite its name, the Advisory Council functioned more like the Board of Trustees of the current IFRS Foundation)

• **Steering Committees** – expert task forces for individual agenda projects.

### 3.4 ABOUT THE IASC BOARD

The standard-setting board of the IASC was known as the IASC Board. The IASC Board had 13 country members and up to 3 additional organizational members who operated on a part-time, volunteer basis. Each member was generally represented by two "representatives" and one "technical advisor". The individuals came from a wide range of backgrounds – accounting practice, business (particularly multinational businesses), financial analysis, accounting education, and national accounting standard-setting. The Board also had a number of observer members (including representatives of IOSCO, FASB, and the European Commission) who participated in the debate but did not vote.

The IASC Board promulgated a substantial body of Standards, Interpretations, a Conceptual Framework, and other guidance that was adopted directly by many companies and that was looked to by many national accounting standard-setters in developing national accounting standards.

### 3.5 MOVING TO THE NEW STRUCTURE

After nearly 25 years of achievement, IASC concluded in 1997 that to continue to perform its role effectively, it must find a way to bring about convergence between national accounting standards and practices and high-quality global accounting standards. To do that, IASC saw a need to change its structure. In late 1997 IASC formed a Strategy Working Party to re-examine its structure and strategy. (Jacques Manardo, Deloitte
Touche Tohmatsu Global Managing Partner-Strategic Clients, was a member of that group.)


The IASC Board approved the proposals unanimously in December 1999, and the IASC member bodies did the same in May 2000. A new IASB Constitution took effect from 1 July 2000. The standards-setting body was renamed the International Accounting Standards Board (IASB). It would operate under a new International Accounting Standards Committee Foundation (IASCF, now the IFRS Foundation).

Accordingly, from 1 April 2001, the standards-setting work of the IFRS Foundation was then conducted by the International Accounting Standards Board (IASB). The IFRS Interpretations Committee develops and solicits comment on interpretive guidance for applying Standards promulgated by the IASB, but the IASB must approve the Interpretations developed by IFRIC.

### 3.6 IASC BOARD MESSAGE TO THE INCOMING IASB

At its December 2000 meeting, the IASC Board approved a statement to be transmitted to the new International Accounting Standards Board. The Statement comments on current work in progress and expresses some of Board's current thinking based on its work on these items and other discussions. The Board expressed a hope that its successor would continue work on the projects on:

- Business combinations
- Present value
- Reporting financial performance
- Insurance
- Extractive industries
- Financial instruments.
In addition, the Statement suggested the following new projects:

- a project on convergence of national and international standards
- a new 'improvements project' to deal with relatively minor matters in the existing IASC Standards
- share-based payments
- intangible assets
- narrative reporting outside the notes
- update the Framework and Preface to IAS
- special version of IAS for small enterprises
- Review of IAS provisions relating to inflation accounting.

### 3.7 INTRODUCTION OF IASB:

Being founded on February 6, 2001, as an independent accounting standard setter, the IASB is a London-based organization which seeks out to set and enforce standards for accounting procedures. At present, more than 100 countries require or permit companies to comply with IASB standards. Moreover, IASB is also responsible for maintaining the IFRS (International Financial Reporting Standards). The organization was preceded by the IASC (International Accounting Standards Committee) being the parent entity.

### 3.8 THE IASB FRAMEWORK

The International Accounting Standards (IASB) Framework is the framework employed for the preparing and presenting Financial Statements. The IASB Framework was approved by the IASC Board in April 1989 and then adopted by the IASB in April 2001.

The basic purpose of the IASB Framework is to provide assistance and guidance to the IASB in developing new or revised standards in addition to assisting the preparers of financial statements in applying the standards and dealing with issues which are not explicitly dealt with by the standards. However, the framework does not have the force of a Standard. Therefore, in case of a conflict between the Framework and the Standard will prevail over the Framework.
3.9 IFRS HIERARCHY

International Accounting standards committee

International Accounting Standards Board (IASB)

International Financial Reporting Interpretations Committee (IFRIC)

Standards Advisory Committee (SAC)

3.10 International Accounting Standards Board (IASB)

The International Accounting Standards Board (IASB) was established in 2001 as part of the International Accounting Standards Committee (IASC) Foundation. In 2010 the IASC Foundation was renamed the IFRS Foundation. The governance of the IFRS Foundation rests with twenty-two Trustees. The Trustees’ responsibilities include appointing the members of the IASB and associated councils and committees, as well as securing financing for the organization.

The IASB comprises fifteen full-time members (the IFRS Foundation’s Constitution provides for membership to raise to sixteen by 1 July 2012). Approval of International Financial Reporting Standards (IFRSs) and related documents, such as the Conceptual Framework for Financial Reporting, exposure drafts, and other discussion documents, is the responsibility of the IASB.

The IFRS Interpretations Committee comprises fourteen voting members and a non-voting Chairman, all appointed by the Trustees. The role of the Committee is to prepare interpretations of IFRSs for approval by the IASB and, in the context of the Conceptual
Framework, to provide timely guidance on financial reporting issues. The Committee (then called the International Financial Reporting Interpretations Committee (IFRIC)) replaced the former Standing Interpretations Committee (SIC) in 2002.

The IFRS Advisory Council is appointed by the Trustees. It provides a formal vehicle for participation by organizations and individuals with an interest in international financial reporting. The participants have diverse geographical and functional backgrounds. The Council’s objective is to give advice to the International Accounting Standards Board (IASB) on priorities, agenda decisions and on major standard-setting projects.

The IASB was preceded by the Board of IASC, which came into existence on 29 June 1973 as a result of an agreement by professional accountancy bodies in Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the United Kingdom and Ireland, and the United States of America. A revised Agreement and Constitution were signed in November 1982. The constitution was further revised in October 1992 and May 2000 by the IASC Board.

Under the May 2000 Constitution, the professional accountancy bodies adopted a mechanism enabling the appointed Trustees to put the May 2000 Constitution into force. The Trustees activated the new Constitution in January 2001, and revised it in March 2002.

At its meeting on 20 April 2001 the IASB passed the following resolution:

“All Standards and Interpretations issued under previous Constitutions continue to be applicable unless and until they are amended or withdrawn. The International Accounting Standards Board may amend or withdraw International Accounting Standards and SIC Interpretations issued under previous Constitutions of IASC as well as issue new Standards and Interpretations.”

When the term IFRSs is used, it includes standards and Interpretations approved by the IASB, and International Accounting Standards (IASs) and SIC Interpretations issued under previous Constitution.
3.11 OBJECTIVES OF THE IASB

The objectives of the IASB are:

(a) To develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based on clearly articulated principles. These standards should require high quality, transparent and comparable information in financial statements and other financial reporting to help investors, other participants in the various capital markets of the world and other users of financial information make economic decisions;

(b) to promote the use and rigorous application of those standards;

(c) in fulfilling the objectives associated with (a ) and (b), to take account of, as appropriate, the needs of a range of sizes and types of entities in diverse economic settings;

(d) To promote and facilitate the adoption of IFRSs, being the standards and interpretations issued by the IASB, through the convergence of national accounting standards and IFRSs.

3.12 SCOPE AND AUTHORITY OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The IASB achieves its objectives primarily by developing and publishing IFRSs and promoting the use of those standards in general purpose financial statements and other financial reporting. Other financial reporting comprises information provided outside financial statements that assists in the interpretation of a complete set of financial statements or improves users’ ability to make efficient economic decisions. In developing IFRSs, the IASB works with national standard-setters to promote and facilitate adoption of IFRSs through convergence of national accounting standards and IFRSs.
IFRSs set out recognition, measurement, presentation and disclosure requirements dealing with transactions and events that are important in general purpose financial statements. They may also set out such requirements for transactions and events that arise mainly in specific industries. IFRSs are based on the Conceptual Framework, which addresses the concepts underlying the information presented in general purpose financial statements. Although the Conceptual Framework was not issued until September 2010, it was developed from the previous Framework for the Preparation and Presentation of Financial Statements, which the IASB adopted in 2001.

The objective of the Conceptual Framework is to facilitate the consistent and logical formulation of IFRSs. The Conceptual Framework also provides a basis for the use of judgment in resolving accounting issues.

IFRSs are designed to apply to the general purpose financial statements and other financial reporting of profit-oriented entities. Profit-oriented entities include those engaged in commercial, industrial, financial and similar activities, whether organized in corporate or in other forms. They include organizations such as mutual insurance companies and other mutual co-operative entities that provide dividends or other economic benefits directly and proportionately to their owners, members or participants. Although IFRSs are not designed to apply to not-for-profit activities in the private sector, public sector or government, entities with such activities may find them appropriate.

The International Public Sector Accounting Standards Board (IPSASB) prepares accounting standards for governments and other public sector entities, other than government business entities, based on IFRSs.

IFRSs apply to all general purpose financial statements. Such financial statements are directed towards the common information needs of a wide range of users, for example, shareholders, creditors, employees and the public at large. The objective of financial statements is to provide information about the financial position, performance and cash flows of an entity that is useful to those users in making economic decisions.

A complete set of financial statements includes a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash
flows, and accounting policies and explanatory notes. When a separate income statement is presented in accordance with IAS 1 Presentation of Financial Statements (as revised in 2007), it is part of that complete set. In the interest of timeliness and cost considerations and to avoid repeating information previously reported, an entity may provide less information in its interim financial statements than in its annual financial statements. IAS 34 Interim Financial Reporting prescribes the minimum content of complete or condensed financial statements for an interim period. The term ‘financial statements’ includes a complete set of financial statements prepared for an interim or annual period, and condensed financial statements for an interim period.

Some IFRSs permit different treatments for given transactions and events. The IASB’s objective is to require like transactions and events to be accounted for and reported in a like way and unlike transactions and events to be accounted for and reported differently, both within an entity over time and among entities. Consequently, the IASB intends not to permit choices in accounting treatment. Also, the IASB has reconsidered, and will continue to reconsider, those transactions and events for which IFRSs permit a choice of accounting treatment, with the objective of reducing the number of those choices.

Standards approved by the IASB include paragraphs in bold type and plain type, which have equal authority. Paragraphs in bold type indicate the main principles. An individual standard should be read in the context of the objective stated in that standard and the Preface of IFRS Interpretations of IFRSs are prepared by the Interpretations Committee to give authoritative guidance on issues that are likely to receive divergent or unacceptable treatment, in the absence of such guidance.

An entity whose financial statements comply with IFRSs shall make an explicit and unreserved statement of such compliance in the notes. An entity shall not describe financial statements as complying with IFRSs unless they comply with all the requirements of IFRSs.

Any limitation of the scope of an IFRS is made clear in the standard.
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3.14 DUE PROCESS

IFRSs are developed through an international due process that involves accountants, financial analysts and other users of financial statements, the business community, stock exchanges, regulatory and legal authorities, academics and other interested individuals and organizations from around the world. The IASB consults, in public meetings, the Advisory Council on major projects, agenda decisions and work priorities, and discusses technical matters in meetings that are open to public observation. Due process for projects normally, but not necessarily, involves the following steps:

a) the staff are asked to identify and review all the issues associated with the topic and to consider the application of the Conceptual Framework to the issues;
b) study of national accounting requirements and practice and an exchange of views about the issues with national standard-setters;
c) consulting the Trustees and the Advisory Council about the advisability of adding the topic to the IASB’s agenda;
d) formation of an advisory group to give advice to the IASB on the project;
e) publishing for public comment a discussion document;
f) publishing for public comment an exposure draft (including any dissenting opinions held by IASB members) approved by at least nine votes of the IASB if there are fewer than sixteen members, or by ten of its members if there are sixteen members;
g) normally publishing with an exposure draft a basis for conclusions and the alternative views of any IASB member who opposes;
h) consideration of all comments received within the comment period on discussion documents and exposure drafts;
i) consideration of the desirability of holding a public hearing and of the desirability of conducting field tests and, if considered desirable, holding such hearings and conducting such tests;
j) approval of a standard by at least nine votes of the IASB if there are fewer than sixteen members, or by ten of its members if there are sixteen members; and
k) publishing with a standard.
Interpretations of IFRSs are developed through an international due process that involves accountants, financial analysts and other users of financial statements, the business community, stock exchanges, regulatory and legal authorities, academics and other interested individuals and organizations from around the world. The Interpretations Committee discusses technical matters in meetings that are open to public observation. The due process for each project normally, but not necessarily, involves the following steps:

a. the staff are asked to identify and review all the issues associated with the topic and to consider the application of the Conceptual Framework to the issues;
b. consideration of the implications for the issues of the hierarchy of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
c. publication of a draft Interpretation for public comment if no more than four Committee members have voted against the proposal;
d. consideration of all comments received within the comment period on a draft Interpretation;
e. approval by the Interpretations Committee of an Interpretation if no more than four Committee members have voted against the Interpretation after considering public comments on the draft Interpretation; and
f. Approval of the Interpretation by at least nine votes of the IASB if there are fewer than sixteen members, or by ten of its members if there are sixteen members.

3.15 TIMING OF APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRSs apply from a date specified in the document. New or revised IFRSs set out transitional provisions to be applied on their initial application. The IASB has no general policy of exempting transactions occurring before a specific date from the requirements.
of new IFRSs. When financial statements are used to monitor compliance with contracts and agreements, a new IFRS may have consequences that were not foreseen when the contract or agreement was finalized. For example, covenants contained in banking and loan agreements may impose limits on measures shown in a borrower’s financial statements. The IASB believes the fact that financial reporting requirements evolve and change over time is well understood and would be known to the parties when they entered into the agreement. It is up to the parties to determine whether the agreement should be insulated from the effects of a future IFRS, or, if not, the manner in which it might be renegotiated to reflect changes in reporting rather than changes in the underlying financial condition.

Exposure drafts are published for comment and their proposals are subject to revision. Until the effective date of an IFRS, the requirements of any IFRS that would be affected by proposals in an exposure draft remain in force.

### 3.16 Conceptual Framework

#### 3.16.1 INTRODUCTION

Financial statements are prepared and presented for external users by many entities around the world. Although such financial statements may appear similar from country to country, there are differences which have probably been caused by a variety of social, economic and legal circumstances and by different countries having in mind the needs of different users of financial statements when setting national requirements.

These different circumstances have led to the use of a variety of definitions of the elements of financial statements: for example, assets, liabilities, equity, income and expenses. They have also resulted in the use of different criteria for the recognition of items in the financial statements and in a preference for different bases of measurement. The scopes of the financial statements and the disclosures made in them have also been affected.

The International Accounting Standards Board is committed to narrowing these differences by seeking to harmonise regulations, accounting standards and procedures
relating to the preparation and presentation of financial statements. It believes that further harmonisation can best be pursued by focusing on financial statements that are prepared for the purpose of providing information that is useful in making economic decisions.

The Board believes that financial statements prepared for this purpose meet the common needs of most users. This is because nearly all users are making economic decisions, for example:

a. to decide when to buy, hold or sell an equity investment.
b. to assess the stewardship or accountability of management.
c. to assess the ability of the entity to pay and provide other benefits to its employees.
d. to assess the security for amounts lent to the entity.
e. to determine taxation policies.
f. to determine distributable profits and dividends.
g. to prepare and use national income statistics.
h. to regulate the activities of entities.

The Board recognizes, however, that governments, in particular, may specify different or additional requirements for their own purposes. These requirements should not, however, affect financial statements published for the benefit of other users unless they also meet the needs of those other users.

Financial statements are most commonly prepared in accordance with an accounting model based on recoverable historical cost and the nominal financial capital maintenance concept.

Other models and concepts may be more appropriate in order to meet the objective of providing information that is useful for making economic decisions although there is at present no consensus for change. The Conceptual Framework has been developed so that it is applicable to a range of accounting models and concepts of capital and capital maintenance.
3.16.2 PURPOSE AND STATUS

This Conceptual Framework sets out the concepts that trigger the preparation and presentation of financial statements for external users. The purpose of the Conceptual Framework is:

a. to assist the Board in the development of future IFRSs and in its review of existing IFRSs;
b. to assist the Board in promoting harmonisation of regulations, accounting standards and procedures relating to the presentation of financial statements by providing a basis for reducing the number of alternative accounting treatments permitted by IFRSs;
c. to assist national standard-setting bodies in developing national standards;
d. to assist preparers of financial statements in applying IFRSs and in dealing with topics that have yet to form the subject of an IFRS;
e. to assist auditors in forming an opinion on whether financial statements comply with IFRSs;
f. to assist users of financial statements in interpreting the information contained in financial statements prepared in compliance with IFRSs; and
g. to provide those who are interested in the work of the IASB with information about its approach to the formulation of IFRSs.

The Conceptual Framework is not an IFRS and hence does not define standards for any particular measurement or disclosure issue. Nothing in this Conceptual Framework overrides any specific IFRS.

The Board recognizes that in a limited number of cases there may be a conflict between the Conceptual Framework and an IFRS. In those cases where there is a conflict, the requirements of the IFRS prevail over those of the Conceptual Framework. As, however, the Board is guided by the Conceptual Framework in the development of future IFRSs and in its review of existing IFRSs, the number of cases of conflict between the Conceptual Framework and IFRSs will diminish through time.
The Conceptual Framework is revised from time to time on the basis of the Board’s experience of working with it.

### 3.17 SCOPE

The Conceptual Framework deals with:

- a) the objective of financial reporting;
- b) the qualitative characteristics of useful financial information;
- c) the definition, recognition and measurement of the elements from which financial statements are constructed; and
- d) concepts of capital and capital maintenance.

International Financial Reporting Standards in a broad sense comprise:

Framework for the Preparation and Presentation of Financial Statements — stating basic principles and grounds of IFRS

**IAS**—standards issued before 2001

**IFRS**—standards issued after 2001

**SIC**—interpretations of accounting standards, giving specific guidance on unclear issues

**IFRIC**—newer interpretations, issued after 2001

### 3.18 LIST OF IFRS, IAS, IFRIC AND SIC IN FORCE ARE AS FOLLOWS:

International Financial Reporting Standards are developed by the International Accounting Standards Board. Following is a list of the standards as issued at January 1, 2011:

**IFRS**
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- IFRS 1: First-time Adoption of International Financial Reporting Standards
- IFRS 2: Share-based Payment
- IFRS 3: Business Combinations
- IFRS 4: Insurance Contracts
- IFRS 5: Non-current Assets Held for Sale and Discontinued Operations
- IFRS 6: Exploration for and Evaluation of Mineral Assets
- IFRS 7: Financial Instruments: Disclosures
- IFRS 8: Operating Segments
- IFRS 9: Financial Instruments

IAS

- IAS 1: Presentation of Financial Statements
- IAS 2: Inventories
- IAS 7: Statement of Cash Flows
- IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10: Events After the Reporting Period
- IAS 11: Construction Contracts
- IAS 12: Income Taxes
- IAS 16: Property, Plant and Equipment
- IAS 17: Leases
- IAS 18: Revenue
- IAS 19: Employee Benefits
- IAS 20: Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21: The Effects of Changes in Foreign Exchange Rates
- IAA 23: Borrowing Costs
- IAS 24: Related Party Disclosures
- IAS 26: Accounting and Reporting by Retirement Benefit Plans
- IAS 27: Consolidated and Separate Financial Statements
- IAS 28: Investments in Associates
IASS 29: Financial Reporting in Hyperinflationary Economies
IASS 31: Interests In Joint Ventures
IASS 32: Financial Instruments: Presentation
IASS 33: Earnings Per Share
IASS 34: Interim Financial Reporting
IASS 36: Impairment of Assets
IASS 37: Provisions, Contingent Liabilities and Contingent Assets
IASS 38: Intangible Assets
IASS 39: Financial Instruments: Recognition and Measurement
IASS 40: Investment Property
IASS 41: Agriculture

Note: IAS 3, 4, 5, 6, 9, 13, 14, 15, 22, 25, 30, 35 have been superseded

IFRIC

IFRIC 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities
IFRIC 2: Members' Shares in Co-operative Entities and Similar Instruments
IFRIC 4: Determining Whether an Arrangement Contains a Lease
IFRIC 5: Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC 6: Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IFRIC 7: Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
IFRIC 10: Interim Financial Reporting and Impairment
IFRIC 12: Service Concession Arrangements
IFRIC 13: Customer Loyalty Programmes
IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IFRIC 15: Agreements for the Construction of Real Estate
IFRIC 16: Hedges of a Net Investment in a Foreign Operation
IFRIC 17: Distributions of Non-cash Assets to Owners
IFRIC 18: Transfers of Assets from Customers
IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments

Note: IFRIC 3, 8, 9 & 11 have since been withdrawn

SIC

SIC 7: Introduction of the Euro
SIC 10: Government Assistance – No Specific Relation to Operating Activities
SIC 12: Consolidation – Special Purpose Entities
SIC 13: Jointly Controlled Entities – Non-Monetary Contributions by Venturers
SIC 15: Operating Leases – Incentives
SIC 25: Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
SIC 27: Evaluating the Substance of Transactions in the Legal Form of a Lease
SIC 29: Service Concession Arrangements: Disclosures
SIC 31: Revenue – Barter Transactions Involving Advertising Services
SIC 32: Intangible Assets – Web Site Costs

Note: SIC 1, 2, 3, 4, 5, 6, 8, 9, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 28, 30, 33 have been superseded

3.19 STRUCTURE OF IASB FOR IFRS
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