

IASB updates Guidance on Implementing IFRS 4

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The International Accounting Standards Board (IASB) today published revised Guidance on Implementing IFRS 4 *Insurance Contracts*. This revision reflects the changes made to IFRS 4 in August 2005 by IFRS 7 *Financial Instruments: Disclosures*.

The changes affect only the disclosure section of the guidance. Nevertheless, the version published today contains the entire revised text.

The primary means of publishing proposed standards and amendments to standards is by electronic format through the IASB's subscriber Website. Subscribers are able to access today's publication through 'online services'. In addition, for a limited period subscribers may view a version of the disclosure section that shows the changes since the previous version, published in March 2004. Those wishing to subscribe should contact:

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Printed copies of the revised Guidance on Implementing IFRS 4 Insurance Contracts (ISBN 1-904230-95-4) will be available shortly from the IASCF Bookshop at £10 each (including postage).

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NOTES TO EDITORS

About the revised Guidance on Implementing IFRS 4

1. In August the IASB issued IFRS 7 Financial Instruments: Disclosures. IFRS 7 amended and superseded the disclosures about risk that were previously required by IAS 32 Financial Instruments: Disclosure and Presentation. Those changes necessitated consequential amendments to IFRS 4 Insurance Contracts, which previously required disclosure of 'the information about interest rate risk and credit risk that IAS 32 would require if the insurance contracts were within the scope of IAS 32'.
2. The revision to the Guidance on Implementing IFRS 4 reflects the changes made by IFRS 7. The IASB decided to publish IFRS 7 before completing this update to maximise the lead time for entities intending to adopt IFRS 7 early for accounting periods beginning on or after 1 January 2005.
3. The revision updates only the disclosure section of the guidance. Nevertheless, the version published today contains the entire revised text. A version of the disclosure section that shows the changes since the previous version, published in March 2004, is available for a limited period from the IASB's subscriber online services Website at www.iasb.org.

About the IASB

4 The International Accounting Standards Board (IASB), based in London, began operations in 2001. Contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations fund the operations of the IASB. The 14 Board members (12 of whom are full-time) are drawn from nine countries and have wide international experience and a variety of functional backgrounds. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. In pursuit of this objective, the IASB co-operates with national accounting standard-setters to achieve convergence in accounting standards around the world.

5 A Deloitte & Touche study indicates that 94 countries either require or permit the use of IFRSs for publicly traded companies beginning in 2005. Some other jurisdictions, including Australia, New Zealand, the Philippines and Singapore, base their national practices on international standards. In September 2002 the IASB and the US standard-setter, the Financial Accounting Standards Board, reached an agreement to work towards the convergence of existing US and international practices and the joint development of future standards. In October 2004, the IASB and the Accounting Standards Board of Japan agreed to initiate discussions about a joint project to minimise differences between IFRSs and Japanese accounting standards towards a final goal of convergence of their standards. In January 2005 the two boards announced their agreement to launch a joint project to reduce differences between IFRSs and Japanese accounting standards, and in March the boards met to decide on the initial programme of work for the project. The Canadian Accounting Standards Board has proposed that Canadian standards for public companies should converge with IFRSs over a five-year transitional period. In November 2005 representatives of the China Accounting Standards Committee of the People's Republic of China and the IASB met in Beijing to discuss the convergence of Chinese accounting standards with IFRSs.