Changes in this edition

This section is a brief guide to the changes incorporated in this edition since the publication of A Guide through IFRS® Standards 2016 (the Green Book).

Introduction

The consolidated text of IFRS Standards in this edition is the latest version as at 1 January 2017. In some cases the effective date of the consolidated text is later than 1 January 2017. This edition does not include versions of Standards (or parts of Standards) that are being superseded. The title page of each Standard details its history.

Changes to Standards since 1 January 2016

The following table provides the publication and effective dates of amendments to Standards consolidated in this edition. No Standards have been withdrawn.

<table>
<thead>
<tr>
<th>Standard/Interpretation/Amendment issued</th>
<th>When issued</th>
<th>Effective date (early application is possible)</th>
<th>Standards/Interpretation amended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</td>
<td>September 2016</td>
<td>1 January 2018 (some aspects may be applied earlier if IFRS 9 is applied early)</td>
<td>IFRS 4</td>
</tr>
<tr>
<td>Transfers of Investment Property (Amendments to IAS 40)</td>
<td>December 2016</td>
<td>1 January 2018</td>
<td>IAS 40</td>
</tr>
<tr>
<td>Amendments to IFRS 12</td>
<td></td>
<td>1 January 2017</td>
<td>IFRS 12</td>
</tr>
<tr>
<td>Amendments to IFRS 1</td>
<td></td>
<td>1 January 2018</td>
<td>IFRS 1, IFRS 7, IFRS 10; IAS 19</td>
</tr>
</tbody>
</table>
The narrative below further explains the amendments listed in the table.

**Other changes**

Relevant IFRS Interpretations Committee Agenda Decisions published since 1 July 2016 have been added as annotations to IFRS 10, IFRS 11, IAS 12, IAS 32 and IFRIC 12.

The Preface to International Financial Reporting Standards has been updated to reflect changes in the IFRS Foundation’s Constitution.

The Glossary has been updated. Minor editorial corrections to Standards (including necessary updating) have been made; a list of all such corrections is available on the website (http://www.ifrs.org).

**Amendments to Standards issued as separate documents**

**Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)**

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4) addresses concerns arising from the different effective dates of IFRS 9 and the forthcoming insurance contracts Standard. The amendments introduce two optional approaches:

(a) a temporary exemption—entities whose activities are predominantly connected with insurance may choose to continue to apply IAS 39 instead of IFRS 9. This optional temporary exemption from IFRS 9 is available until 2021.

(b) an overlay approach—all entities that issue insurance contracts and apply IFRS 9 may choose to reclassify in other comprehensive income, the difference in the amounts recognised in profit or loss for eligible financial assets between applying IFRS 9 and applying IAS 39.

**Transfers of Investment Property (Amendments to IAS 40)**

Transfers of Investment Property (Amendments to IAS 40) clarifies when there is a transfer to, or from, investment property.

**Annual Improvements to IFRS Standards 2014–2016 Cycle**
Clarification of the scope of IFRS 12 clarifies that, except for the requirements to disclose summarised financial information, the requirements of IFRS 12 apply to interests in other entities classified as held for sale or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Deletion of short-term exemptions for first-time adopters deletes some short-term exemptions and the related effective date paragraphs from IFRS 1 because these exemptions are no longer applicable.

Measuring an associate or joint venture at fair value clarifies that entities that elect to measure investments in joint ventures and associates at fair value through profit or loss may make this election separately for each associate or joint venture.

**IFRIC INTERPRETATION 22 Foreign Currency Transactions and Advance Consideration**

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration addresses how to determine the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income (or part of it) when derecognising a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency.