

Complete list of changes from IFRS 2014 to IFRS 2016 for ICAP CFAP students, applicable from Winter 2016 attempt:

New syllabus included following changes:

- IFRS 2016 is applicable
- Public sector accounting standards
- Islamic standards
- Code of ethics
- IAS 29 has been adopted by ICAP and included in syllabus
- IFRS 15 is now part of syllabus in place of IAS-18 ,IAS-11 and IFRICs relevant to these
- IFRS 16 has been included in place of IAS-17
- Business valuation topic is no more in syllabus

Change from IFRS 2014 to IFRS 2016 are attached below.

Abbreviations

IASB structure

Members of the IASB

IASB due process

Obtaining IASB
pronouncements
and publications

IASB contact information

Use of IFRSs around
the world

Recent pronouncements

Summaries of current
Standards and related
Interpretations

Current IASB agenda
projects

Interpretations

IFRS Interpretation
Committee current
agenda issues

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[Back to Contents](#)

Recent pronouncements

Effective for 31 December 2015 year ends

Amended Standards

IAS 19	Amendments to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service
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Various	Annual Improvements 2010-2012 Cycle
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Various	Annual Improvements 2011-2013 Cycle
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Current IASB agenda projects

Interpretations

IFRS Interpretation Committee current agenda issues

Deloitte IFRS resources

Deloitte IFRS e-learning

Website addresses

Subscribe to our IFRS publications

Contacts

[Back to Contents](#)

Available for early adoption for 31 December 2015 year ends

Note: Transitional provisions are complex, and there are interdependencies among Standards. See Standards and Interpretations for details. Transitional provisions are highlighted below for new or amended standards with an effective date of 1 January 2015 or later.

New and amended Standards		Effective for annual periods beginning on or after
IFRS 7	Additional disclosures (and consequential amendments) resulting from IFRS 9	Concurrent with adoption of IFRS 9
IFRS 9	Financial Instruments	1 January 2018
IFRS 10	Amendments to clarify the accounting for the loss of control of a subsidiary when the subsidiary does not constitute a business	1 January 2016
IFRS 11	Amendments to clarify the accounting for the acquisition of an interest in a joint operation when the activity constitutes a business	1 January 2016
IFRS 14	Regulatory Deferral Accounts	First time adopters whose first annual financial statements begins on or after 1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2017 (*)
IAS 16 and IAS 38	Amendments to clarify acceptable methods of depreciation and amortisation	1 January 2016
IAS 16 and IAS 41	Amendments to clarify accounting for agriculture Bearer Plants	1 January 2016
IAS 28	Amendments to clarify the accounting for the loss of control of a subsidiary when the subsidiary does not constitute a business	1 January 2016



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Deloitte IFRS e-learning
Website addresses
Subscribe to our IFRS publications
Contacts
Back to Contents

IAS 27	Equity method in Separate Financial Statements	1 January 2016
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception	1 January 2016
Various	Annual Improvements to IFRSs 2012–2014 Cycle	1 January 2016
IAS 1	Disclosure Initiative – Amendments to IAS 1	1 January 2016

(*) The IASB issued an Exposure Draft in May 2015 to defer the effective date of IFRS 15 for one year to 1 January 2018 with earlier application permitted. A final decision is expected in July 2015.

Further information on effective dates on IFRSs and amendments can be found at <http://www.iasplus.com/en/standards/effective-dates/effective-ifs>



Recent pronouncements

Effective for 31 December 2016 year ends

New Standards

IFRS 14	Regulatory Deferral Accounts
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Amended Standards

IFRS 10 & IAS 28	Amendments to clarify the accounting for the loss of control of a subsidiary when the subsidiary does not constitute a business
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IFRS 11	Amendments to clarify the accounting for the acquisition of an interest in a joint operation when the activity constitutes a business
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IAS 16 & IAS 38	Amendments to clarify acceptable methods of depreciation and amortisation
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IAS 16 & IAS 41	Amendments to clarify accounting for agriculture Bearer Plants
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IAS 27	Amendments to allow the application of the equity method in Separate Financial Statements
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IFRS 10, IFRS 12 and IAS 28	Amendments to clarify the application of the Consolidation Exception for Investment Entities
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Various	Amendments to various Standards derived from Annual Improvements to IFRSs 2012–2014 Cycle
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IAS 1	Amendments to IAS 1 – Disclosure Initiative
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Available for early adoption for 31 December 2016 year ends

New and amended Standards		Effective for annual periods beginning on or after
IFRS 7	Additional disclosures (and consequential amendments) resulting from IFRS 9	Concurrent with adoption of IFRS 9
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	(*)
IFRS 16	Leases	1 January 2019
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
IAS 7	Disclosure initiative	1 January 2017
IFRS 15	Clarifications to IFRS 15	1 January 2018

(*) The IASB decided in December 2015 to defer the effective date indefinitely; nevertheless, the amendments are available for earlier adoption.

Further information on effective dates on IFRSs and amendments can be found at <http://www.iasplus.com/en/standards/effective-dates/effective-ifs>