

# IFRS adopted by the European Union

IFRS standards and amendments  
issued by the IASB and endorsed by  
the EU as at 31 December 2016

January 2017

# 1. Published International Financial Reporting Standards

The table below provides an overview of the status of the European Union (EU) endorsement process of IFRS standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) as at 31 December 2016 with an EU effective date after 1 January 2016. Information related to EU endorsement is as of 31 December 2016.

Some standards and amendments are adopted by the EU with an effective date later than that established by the IASB. Therefore, the effective date of application in the EU is separately listed in the table below.

Standard	IASB		EU		
	Amendments	Effective date	Effective date	Regulation as of	Published on
IFRS 1 <i>First-time adoption of international financial reporting standards</i>					
<i>Annual Improvements to IFRSs 2014 - 2016 Cycle</i>	Deletion of short-term exemptions for first-time adopters	1 January 2018	Open	Open	
IFRS 2 <i>Share-based Payment</i>					
	Amendments to IFRS 2: <i>Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018	Open	Open	
IFRS 4 <i>Insurance Contracts</i>					
	Amendments to IFRS 4: <i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>	1 January 2018	Open	Open	
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>					
<i>Annual Improvements to IFRSs 2012 - 2014 Cycle</i>	Changes in methods of disposal	1 January 2016	1 January 2016	15 December 2015	16 December 2015

IASB			EU		
Standard	Amendments	Effective date	EU adoption		
			Effective date	Regulation as of	Published on
<i>IFRS 7 Financial Instruments: Disclosures</i>					
<i>Annual Improvements to IFRSs 2012 - 2014 Cycle</i>	Servicing contracts	1 January 2016	1 January 2016	15 December 2015	16 December 2015
<i>Annual Improvements to IFRSs 2012 - 2014 Cycle</i>	Applicability of the amendments to IFRS 7 to condensed interim financial statements	1 January 2016	1 January 2016	15 December 2015	16 December 2015
<i>IFRS 9 Financial Instruments (issued in July 2014)</i>					
		1 January 2018	1 January 2018	22 November 2016	29 November 2016
<i>IFRS 10 Consolidated Financial Statements</i>					
	Amendments to IFRS 10, IFRS 12 and IAS 28: <i>Investment Entities - Applying the Consolidation Exception</i>	1 January 2016	1 January 2016	22 September 2016	23 September 2016
	Amendments to IFRS 10 and IAS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely	Postponed	Postponed	
<i>IFRS 11 Joint Arrangements</i>					
	Amendments to IFRS 11: <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016	1 January 2016	24 November 2015	25 November 2015

IASB			EU		
Standard	Amendments	Effective date	EU adoption		
			Effective date	Regulation as of	Published on
IFRS 12 <i>Disclosures of Interests in Other Entities</i>	Amendments to IFRS 10, IFRS 12 and IAS 28: <i>Applying the Consolidation Exception</i>	1 January 2016	1 January 2016	22 September 2016	23 September 2016
<i>Annual Improvements to IFRSs 2014 - 2016 Cycle</i>	Clarification of the scope of the Standard	1 January 2017	Open	Open	
IFRS 14 <i>Regulatory Deferral Accounts</i>		1 January 2016	The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.		
IFRS 15 <i>Revenue from Contracts with Customers</i>	Including amendments to IFRS 15: <i>Effective date of IFRS 15</i>	1 January 2018	1 January 2018	22 September 2016	29 October 2016
	Clarifications to IFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018	Open	Open	
IFRS 16 <i>Leases</i>		1 January 2019	Open	Open	
IAS 1 <i>Presentation of Financial Statements</i>	Amendments to IAS 1: <i>Disclosure Initiative</i>	1 January 2016	1 January 2016	18 December 2015	19 December 2015
IAS 7 <i>Statement of Cash Flows</i>	Amendments to IAS 7: <i>Disclosure Initiative</i>	1 January 2017	Open	Open	
IAS 12 <i>Income Taxes</i>	Amendments to IAS 12: <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017	Open	Open	

IASB			EU		
Standard	Amendments	Effective date	EU adoption		
			Effective date	Regulation as of	Published on
IAS 16 Property, Plant and Equipment	Amendments to IAS 16 and IAS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016	1 January 2016	2 December 2015	3 December 2015
	Amendments to IAS 16 and IAS 41: <i>Bearer Plants</i>	1 January 2016	1 January 2016	23 November 2015	24 November 2015
IAS 19 <i>Employee Benefits</i>					
<i>Annual Improvements to IFRSs 2012 - 2014 Cycle</i>	Discount rate: regional market issue	1 January 2016	1 January 2016	15 December 2015	16 December 2015
IAS 27 <i>Separate Financial Statements</i> <sup>1</sup>					
	Amendments to IAS 27: <i>Equity Method in Separate Financial Statements</i>	1 January 2016	1 January 2016	18 December 2015	23 December 2015
IAS 28 <i>Investments in Associates and Joint Ventures</i>					
	Amendments to IFRS 10, IFRS 12 and IAS 28: <i>Applying the Consolidation Exception</i>	1 January 2016	1 January 2016	22 September 2016	23 September 2016
	Amendments to IFRS 10 and IAS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely	Postponed	Postponed	
<i>Annual Improvements to IFRSs 2014 - 2016 Cycle</i>	Measuring an associate or joint venture at fair value	1 January 2018	Open	Open	

<sup>1</sup> In February 2007, the European Commission issued two interpretations based on which European companies not required to prepare consolidated financial statements are allowed to state that their separate financial statements are prepared in accordance with IFRS as adopted by the EU even if they do not meet the criteria for the exemption for preparing consolidated accounts in IFRS 10.

IASB			EU		
Standard	Amendments	Effective date	EU adoption		
			Effective date	Regulation as of	Published on
IAS 34 <i>Interim Financial Reporting</i> <i>Annual Improvements to IFRSs</i> <i>2012 - 2014 Cycle</i>	Disclosure of information 'elsewhere in the interim financial report'	1 January 2016	1 January 2016	15 December 2015	16 December 2015
IAS 38 <i>Intangible Assets</i>	Amendments to IAS 16 and IAS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016	1 January 2016	2 December 2015	3 December 2015
IAS 40 <i>Investment property</i>	Amendments to IAS 40: <i>Transfers of Investment Property</i>	1 January 2018	Open	Open	
IAS 41 <i>Agriculture</i>	Amendments to IAS 16 and IAS 41: <i>Agriculture - Bearer Plants</i>	1 January 2016	1 January 2016	23 November 2015	24 November 2015
IFRIC 22 <i>Foreign Currency Transactions and Advance Consideration</i>		1 January 2018	Open	Open	

## 2. Status of standards, interpretations or amendments in the endorsement process

This section includes information included in the table above. Refer to this table for a summary of standards, interpretations and amendments still being considered by the EU for adoption. All IASB/IFRS Interpretations Committee documents not shown in the table below have been endorsed, except that certain of IAS 39's (Financial Instruments: Recognition and Measurement) hedge accounting requirements have not been endorsed. The non-endorsed requirements of IAS 39 refer to the provisions relating to hedge accounting that prevent the application of hedge accounting to a portfolio of core deposits and those provisions that assimilate a prepayment risk to an interest rate risk.

The EU endorsement process is only completed when it is published in the Official Journal of the European Union. The advice from the European Financial Reporting Advisory Group (EFRAG) and the vote by the Accounting Regulatory Committee of representatives of EU Member States (ARC) are not sufficient to adopt a standard or an amendment.

The following IASB documents are in the endorsement process as of 31 December 2016.

IASB			EU - only		
IASB standard/amendment	Effective date	EFRAG endorsement advice	ARC vote	Expected adoption	
IFRS 14 <i>Regulatory Deferral Accounts</i> (issued on 30 January 2014)	1 January 2016	The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.	Not applicable	Not applicable	
IFRS 16 <i>Leases</i> (issued on 13 January 2016)	1 January 2019	Expected in Q1 2017	Expected in H2 2017	H2 2017	
Amendments to IFRS 10 and IAS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (issued on 11 September 2014)	Deferred indefinitely	Postponed			
Amendments to IAS 12: <i>Recognition of Deferred Tax Assets for Unrealised Losses</i> (issued on 19 January 2016)	1 January 2017	8 June 2016	Expected in Q1 2017	Q2 2017	
Amendments to IAS 7: <i>Disclosure Initiative</i> (issued on 29 January 2016)	1 January 2017	6 June 2016	Expected in Q1 2017	Q2 2017	
Clarifications to IFRS 15 <i>Revenue from Contracts with Customers</i> (issued on 12 April 2016)	1 January 2018	6 July 2016	Expected in Q1 2017	Q2 2017	
Amendments to IFRS 2: <i>Classification and Measurement of Share-based Payment Transactions</i> (issued on 20 June 2016)	1 January 2018	14 December 2016	Expected in H1 2017	H2 2017	
Amendments to IFRS 4: <i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i> (issued on 12 September 2016)	1 January 2018	13 January 2017	Expected in 2017	2017	

IASB			EU - only	
IASB standard/amendment	Effective date	EFRAG endorsement advice	ARC vote	Expected adoption
<i>Annual Improvements to IFRSs 2014 - 2016 Cycle</i> (issued on 8 December 2016)	1 January 2018/ 1 January 2017	Expected in Q1 2017	Expected in H2 2017	H2 2017
IFRIC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i> (issued on 8 December 2016)	1 January 2018	Expected in Q1 2017	Expected in H2 2017	H2 2017
Amendments to IAS 40: <i>Transfers of Investment Property</i> (issued on 8 December 2016)	1 January 2018	Expected in Q1 2017	Expected in H2 2017	H2 2017



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**About EY's International Financial Reporting Standards Group**

A global set of accounting standards provides the global economy with one measure to assess and compare the performance of companies. For companies applying or transitioning to International Financial Reporting Standards (IFRS), authoritative and timely guidance is essential as the standards continue to change. The impact stretches beyond accounting and reporting, to key business decisions you make. We have developed extensive global resources – people and knowledge – to support our clients applying IFRS and to help our client teams. Because we understand that you need a tailored service as much as consistent methodologies, we work to give you the benefit of our deep subject matter knowledge, our broad sector experience and the latest insights from our work worldwide.

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