



May 2018

Amendments to Basis for Conclusions FRS 101 *Reduced Disclosure Framework*

2017/18 cycle

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Overview

- (i) The FRC's overriding objective in setting accounting standards is to enable users of accounts to receive high-quality understandable financial reporting proportionate to the size and complexity of the entity and users' information needs.
- (ii) The FRC carries out an annual review of FRS 101 *Reduced Disclosure Framework* to provide additional disclosure exemptions as IFRS evolves and to respond to stakeholder feedback about other possible improvements.

FRS 101 *Reduced Disclosure Framework* – 2017/18 cycle

- (iii) After considering the 2017/18 annual review of FRS 101, no amendments are made to FRS 101. The Basis for Conclusions is amended to reflect this decision.

Amendments to Basis for Conclusions FRS 101 *Reduced Disclosure Framework*

- The following amendments are made to the Basis for Conclusions FRS 101 *Reduced Disclosure Framework* (inserted text is underlined, deleted text is struck through).
- Paragraph 61A and the subheading above it are inserted as follows:

IFRS 17 Insurance Contracts

61A In May 2017, the IASB issued IFRS 17 *Insurance Contracts*. As a result of the 2017/18 FRS 101 review cycle, it was concluded that a more detailed consideration of this standard is required but that this would be deferred until a clearer picture of the progress of the endorsement of the standard is known. Company law contains specific requirements for insurance companies, in terms of both the presentation and the determination of provisions. IFRS 17 will need to be considered in more detail to determine whether there are any inconsistencies with company law, and if so what options might be available for addressing them.

- The following amendments are made to Table 2 *IASB publications*:

IFRS or amendment		Date issued by IASB	Date effective	Date endorsed
32	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>	Sep 2014	Deferred indefinitely	Postponed <u>Deferred indefinitely</u>
42	<i>Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2</i>	Jun 2016	1 Jan 2018	Expected Q1 2018 <u>Feb 2018</u>
<u>2017/18 Cycle (May 2018)</u>				
43	<u>Applying IFRS 9 <i>Financial Instruments</i> with IFRS 4 <i>Insurance Contracts</i> – Amendments to IFRS 4</u>	<u>Sep 2016</u>	<u>1 Jan 2018</u>	<u>Nov 2017</u>
44	<u>IFRIC 22 <i>Foreign Currency Transactions and Advance Consideration</i></u>	<u>Dec 2016</u>	<u>1 Jan 2018</u>	<u>Mar 2018</u>
45	<u>Annual Improvements to IFRS Standards 2014–2016 Cycle</u>	<u>Dec 2016</u>	<u>1 Jan 2018 / 2017</u>	<u>Feb 2018</u>
46	<u>Transfers of Investment Property – Amendments to IAS 40</u>	<u>Dec 2016</u>	<u>1 Jan 2018</u>	<u>Mar 2018</u>
47	<u>IFRS 17 <i>Insurance Contracts</i></u>	<u>May 2017</u>	<u>1 Jan 2021</u>	<u>TBC</u>
48	<u>IFRIC 23 <i>Uncertainty over Income Tax Treatments</i></u>	<u>Jun 2017</u>	<u>1 Jan 2019</u>	<u>Expected Q3 2018</u>

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