International Financial Reporting Standards, amendments and interpretations (IFRICs) first mandatory applicable for periods beginning 1 August 2016

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2016	Amendment to IFRS 11: Acquisition of an Interest in a Joint Operation	The amendment has added guidance to IFRS 11 on accounting for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3 Business Combinations. The amendment states that acquirers of such interests shall apply the relevant principles on business combination accounting in IFRS 3 and other Standards, and disclose the relevant information specified in these Standards for business combinations.
1 January 2016	Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation	The amendments ensure that preparers do not use revenue-based methods to calculate charges for the depreciation or amortisation of items of property, plant and equipment or intangible assets. This is because a revenue-based method reflects a pattern of economic benefits being generated from the asset, rather than the expected pattern of consumption of the future economic benefits embodied in the asset.
1 January 2016	Bearer Plants: Amendment to IAS 16 and IAS 41	Bearer plants are a class of biological assets that, once mature, are held by an entity solely to grow produce over their productive life. IAS 41 Agriculture requires all biological assets that are related to agricultural activity, including bearer plants, to be measured at fair value less costs to sell. This requirement is based on the principle that biological transformation is best reflected by fair value measurement. However, once mature, bearer plants no longer undergo significant biological transformation. Furthermore, their operation is similar to that of manufacturing. Consequently, the amendment states that bearer plants are accounted for by IAS 16 instead of IAS 41, thus permitting the use of either a cost model or a revaluation model. The produce growing on the bearer plants would remain under the fair value model in IAS 41.
1 January 2016	Amendments to IAS 27: Separate Financial Statements	The amendments to IAS 27 allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate (parent only) financial statements. The IASB expects the change to reduce compliance costs for many entities, while providing information helpful to an assessment of the investor’s net assets and profit or loss.

International Financial Reporting Standards, amendments and interpretations (IFRICs) first mandatory applicable for periods beginning 1 August 2016

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2016	Annual improvements to IFRSs 2012 – 2014 cycle	These improvements form part of the IASB's annual improvement process which is designed to make necessary, but not urgent, amendments to IFRSs. The amendments relate to: • IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal; • IFRS 7 Financial Instruments: Disclosures - Servicing Contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements; • IAS 19 Employee Benefits - regional market issue; and • IAS 34 Interim Financial Reporting - Disclosure of information "elsewhere in the interim financial report".
1 January 2016	Investment Entities – Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28)	The amendments clarify three issues about the application of the requirement for investment entities to measure subsidiaries at fair value instead of consolidating them. The amendments are to: • Confirm that the exemption from presenting consolidated financial statements continues to apply to subsidiaries of an investment entity that are themselves parent entities; • Clarify when an investment entity parent should consolidate a subsidiary that provides investment-related services instead of measuring that subsidiary at fair value; and • Simplify the application of the equity method for an entity that is not itself an investment entity but that has an interest in an associate that is an investment entity.
1 January 2016	Amendments to IAS 1: Presentation of Financial Statements	The amendments address some of the concerns expressed about existing presentation and disclosure requirements relating to the use of judgement when preparing their financial statements. The amendments: • Clarify the materiality requirements in IAS 1; • Clarify that specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated; • Add requirements for how an entity should present subtotals in the above statements; • Clarify that entities have flexibility as to the order in which they present the notes; and • Remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.

International Financial Reporting Standards, amendments and interpretations (IFRICs) first mandatory applicable for periods beginning 1 August 2016

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
IASB effective date 1 January 2016 but EU endorsement will not happen so not available for use by those adopting EU endorsed IFRS	IFRS 14: Regulatory Deferral Accounts	Many jurisdictions applying IFRS have industry sectors that are subject to rate regulation, such as the transportation and the utilities sectors. Rate regulation can have a significant impact on the timing and amount of an entity’s revenue. Existing IFRS does not provide any specific guidance for rate regulated activities. The IASB has issued this interim standard to allow entities that currently recognise regulatory assets and regulatory liabilities in accordance with their previous GAAP to continue to recognise the effects of rate regulation under IFRSs until the longer term rate-regulated activities project is completed.

International Financial Reporting Standards, amendments and interpretations (IFRICs) not yet mandatory but EU endorsed and available for early adoption for periods beginning 1 August 2016

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2018	IFRS 15: Revenue from Contracts with Customers	The standard represents a single revenue recognition standard to be applied across various industries. The standard replaces IAS 11 Construction Contracts and IAS 18 Revenue. The core principle of the Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The Standard also requires enhanced disclosures about revenue, provides guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improves guidance for multiple-element arrangements. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers; the main exceptions are leases, financial instruments and insurance contracts. On 22 July 2015, The International Accounting Standards Board (IASB) confirmed a one-year deferral of the effective date of the revenue Standard, IFRS 15 Revenue from Contracts with Customers, to 1 January 2018.

International Financial Reporting Standards, amendments and interpretations (IFRICs) not yet mandatory but EU endorsed and available for early adoption for periods beginning 1 August 2016

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2018	IFRS 9: Financial Instruments	This is part of a project to replace IAS 39 Financial Instruments: Recognition and Measurement and deals with the classification and measurement of financial assets and financial liabilities. In November 2009, the IASB published IFRS 9 Financial Instruments which covered the classification and measurement of financial assets. In October 2010 the requirements for classifying and measuring financial liabilities were added to IFRS 9. In November 2013 the IASB has issued hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39 covering general hedge accounting requirements. The requirements use a principles-based model which will more closely align hedge accounting with an entity's risk management activities when hedging financial and non-financial risk exposures. The requirements also include enhanced presentation and new disclosure requirements. Further amendments have been issued relating to the introduction of a fair value through other comprehensive income (FVOCI) measurement category for debt instruments that would be based on an entity's business model and expected credit losses are to be recognised on all financial instruments within the scope of the amendment from when they are originated or purchased. Full lifetime expected credit losses are recognised when a financial instrument deteriorates significantly in credit quality.

International Financial Reporting Standards, amendments and interpretations (IFRICs) not yet mandatory and not yet EU endorsed so not yet available for early adoption

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2017 (not yet endorsed by EU)	Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	The amendments clarifies how to account for deferred tax assets related to debt instruments measured at fair value and the requirement to consider if tax losses are restricted in their use (for example capital losses not available to offset trading profits) when considering the value of a deferred tax asset.
1 January 2017 (not yet endorsed by EU)	Amendments to IAS 7: Statement of Cash Flows Disclosure Initiative	The amendments respond to requests from investors for improved disclosures about changes in liabilities arising from financing activities by introducing a reconciliation of debt balances (not quite the same as an old FRS 1 'net debt reconciliation' but pretty close).
1 January 2017 (not yet EU endorsed)	Annual improvements to IFRSs 2014-2016 cycle	This improvement forms part of the IASB's annual improvement process which is designed to make necessary, but not urgent, amendments to IFRSs. The amendment relates to IFRS 12 Disclosure of Interests in Other Entities and clarifies the scope of the disclosure requirements in IFRS 12.
1 January 2018 (not yet endorsed by EU)	Amendments to IFRS 2: Classification and measurement of share-based payments	The amendments clarify three issues arising in the accounting of share-based payment transactions. The clarifications and amendments deal with: • Accounting for cash-settled share-based payment transactions that include a performance condition • Classification and disclosures of share-based payment transactions with net settlement features for withholding tax obligations • Accounting for modifications of share-based payment transactions from cash-settled to equity-settled
1 January 2018 (not yet endorsed by EU)	Clarifications to IFRS 15: Revenue from Contracts with Customers	The amendments clarify how the principles in IFRS 15 should be applied and specifically cover how to: • Identify a performance obligation in a contract; • Determine whether the company is a principal or an agent; and • Determine whether the revenue from granting a licence should be recognised at a point in time or over time. There are also two additional reliefs that have been introduced when first adopting IFRS 15.

International Financial Reporting Standards, amendments and interpretations (IFRICs) not yet mandatory and not yet EU endorsed so not yet available for early adoption

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2018 (not yet endorsed by EU)	Amendments to IFRS 4: Applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*	The amendments address concerns arising from implementing IFRS 9, the new financial instruments standard, before implementing the replacement insurance contracts standard that is currently being developed for IFRS 4. The amendments introduce two approaches: an overlay approach and a deferral approach. The amendments will: • Give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and • Give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply IAS 39, the existing financial instruments standard.
1 January 2018 (not yet EU endorsed)	Annual improvements to IFRSs 2014-2016 cycle	These improvements form part of the IASB's annual improvement process which is designed to make necessary, but not urgent, amendments to IFRSs. The amendments relate to: • IFRS 1 First-time Adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first-time adopters; and • IAS 28 Investments in Associates and Joint Ventures - Measuring investees at fair value through profit or loss: an investment-by-investment choice or a consistent policy choice.
1 January 2018 (not yet EU endorsed)	IFRIC Interpretation 22: Foreign Currency Transactions and Advance Consideration	This Interpretation addresses how to determine the date of a transaction for the purpose of determining which exchange rate to use in reporting foreign currency transactions when payment is made or received in advance. IAS 21 *The Effects of Changes in Foreign Exchange Rates* specifies the exchange rate to use when initially recording a foreign currency transaction in an entity's functional currency. However it does not address how to determine the exchange rate for the recognition of revenue when an entity has received advance consideration in a foreign currency and hence the Interpretation has been issued to clarify the date of a transaction and covers both single and multiple payments or receipts of advance consideration. This interpretation does not does not apply to those related assets, income or expenses that are required to be recognised initially at its fair value.

International Financial Reporting Standards, amendments and interpretations (IFRICs) not yet mandatory and not yet EU endorsed so not yet available for early adoption

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2018 (not yet EU endorsed)	Amendments to IAS 40: Transfers of Investment Property	The amendments clarify the treatment of transfers into, or out of, investment property and IAS 40 now specifies that: •a transfer into, or out of investment property should be made only when there has been a change in use of the property; and •such a change in use would involve an assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The list of evidence in IAS 40 paragraph 57 (a) to (d) has now been designated as a non-exhaustive list of examples giving rise to a change in use as a result of the amendment.
1 January 2019 (not yet endorsed by EU)	IFRS 16: Leases	The standard replaces IAS 17 Leases and has the effect of bringing almost all leases onto the balance sheet in a manner similar to the current 'finance lease' treatment. Short term leases (with a term of no more than 12 months) and low value leases (not specifically defined so may vary by entity, as a rule of thumb $5k total payments) will remain consistent with current 'operating lease' treatment. Service contracts will also need to be accounted for separately from lease components of a contract. Early adoption is only permitted if IFRS 15 is also adopted.
1 January 2019 (not yet endorsed by EU)	IFRIC Interpretation 23: Uncertainty over Income Tax Treatments	This Interpretation clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. When there is uncertainty over income tax treatment, the Interpretation addresses: • whether an entity considers uncertain tax treatments separately; • the assumptions an entity makes about the examination of tax treatments by taxation authorities; • how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and • how an entity considers changes in facts and circumstances. Early adoption is permitted and full retrospective application is permitted, if an entity can do that without using hindsight. This Interpretation does not change any existing requirements or introduce new disclosure requirements in IAS 12.

International Financial Reporting Standards, amendments and interpretations (IFRICs) not yet mandatory and not yet EU endorsed so not yet available for early adoption

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2021(not yet endorsed by EU)	IFRS 17: Insurance Contracts	IFRS 17 has been issued as the first truly international IFRS Standard for insurance contracts and is expected to help investors and others better understand insurers' risk exposure, profitability and financial position. The standard is for all insurers, in all jurisdictions, and should apply to all contract types on a consistent basis. IFRS 17 replaces IFRS 4, which was brought in as an interim standard only, and it solves the comparison problems created by IFRS 4 as IFRS 17 requires all insurance contracts not covered by other standards (e.g. warranties) to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values, instead of historical cost and the standard requires the information to be updated regularly, providing more useful information to users of financial statements. Early adoption is only permitted if both IFRS 9 and IFRS 15 are also adopted.
Postponed pending wider review, will not be EU endorsed	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The amendments address an inconsistency between the requirements in IFRS 10 and IAS 28 in dealing with the sale or contribution of a subsidiary. The main consequence of the amendments is that a full gain or loss is recognised on the loss of control of a business (whether it is housed in a subsidiary or not), including cases in which the investor retains joint control of, or significant influence over, the investee.
1 January 2017; Earlier application is permitted provided all amendments are applied at the same time (not expected to be endorsed by EU)	Comprehensive review of the IFRS for small and medium-sized entities (SMEs)	The IASB has completed a comprehensive review and concluded that the IFRS for SMEs required little change. However, some areas were identified where targeted improvements could be made. The most significant changes, which relate to transactions commonly encountered by SMEs, are: • Permitting SMEs to revalue property, plant and equipment; and • Aligning the main recognition and measurement requirements for deferred income tax with IFRS. The majority of the amendments clarify existing requirements or add supporting guidance, rather than change the underlying requirements in the IFRS for SMEs. Consequently, for most SMEs and users of their financial statements, the amendments are expected to improve understanding of the existing requirements, without having a significant effect on an SMEs' financial reporting practices and financial statements.

Other requirements, guidance and discussion papers

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
n/a, register required to be kept from 6 April 2016 and filed at Companies House (updated 26 June 2017)	Register of Persons of Significant Control (PSC)	The PSC register is part of the Small Business, Enterprise and Employment Act 2015 and requires all UK companies (other than publicly traded companies) and limited liability partnerships (LLPs) to identify and record relevant persons who ultimately have significant control of the company/LLP. In short a PSC holds either 25% of the shares/voting rights/surplus assets of an LLP on winding up, or has the right to, or actually does exercise significant influence, all directly or indirectly Please see the following guidance on the intranet for further information: http://intranet/smii/s00cont.asp?shid=5902
1 January 2016	Government legislation on accounting requirements for small entities	The statutory instrument, *The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015* (SI 2015/980) covers implementation of the EU Accounting Directive in respect of companies and 'qualifying partnerships'. The statutory instrument, *The Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016* (SI 2016/575) covers the implementation of the EU Accounting Directive for LLPs. The regulations will change many aspects of small entity accounting including: • The small and medium entity size limits and definition of ineligible group such that subsidiaries of AIM listed groups will no longer automatically be excluded from small or medium company classifications • The number of mandatory notes in small entity financial statements • Give entities in the same group as a public company which is not a traded company access to the small or medium-sized entities regimes • The requirements in respect of abbreviated accounts Early adoption, with one exception covering audit exemptions, will be permitted for financial years commencing on or after 1 January 2015.

Other requirements, guidance and discussion papers

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
Not applicable	FRC letters: Year end advice and improvements to reporting for investors	The latest annual letter from the FRC has been written to the preparers of accounts and audit committee chairs of listed companies. The letter highlights key issues and improvements that can be made to annual reports in the 2016 reporting season to help foster investment in the UK. The letter can be found here: https://www.frc.org.uk/Our-Work/Publications/Accounting-and-Reporting-Policy/Letter-Year-End-Advice-to-Preparers-2016.pdf The FRC have also issued guidance ahead of the 2017 shareholder meeting season to highlight some recent changes and developments in reporting which they believe to be helpful to shareholders. The key changes highlighted in this letter are to the strategic report, governance reporting, the audit committee report and various amendments to disclosures in the financial statement. The letter can be found here: https://www.frc.org.uk/Our-Work/Publications/FRC-Board/FRC-Letter-to-Investors-Shareholder-meeting-se-(1).pdf
Not applicable	Corporate Reporting Thematic Review: Tax disclosures	In October 2016, the FRC issued a thematic review undertaken by its Corporate Reporting Review function on certain aspects of tax reporting in company annual reports and accounts. The aim of the review is to identify examples of good practice reporting and also identify areas where improvements can be made. Specifically, there is scope for companies to articulate better how they account for tax uncertainties. The FRC commented that the introduction of new IFRS requirements in this area, which are expected shortly, presents an opportunity for companies to consider their approach. Although the review was targeted specifically at FTSE 350 companies, it provides practical guidance for directors to consider when preparing their financial statements. Further details available here.
Not applicable	Annual review of corporate reporting	In October 2016, the FRC published a report on their assessment of corporate reporting in the UK based on its Corporate Reporting Review team's monitoring work on case opened in the year to 31 March 2016, and more recently performed thematic reviews. The report gives an overview of the current state of corporate reporting in the UK. The report aims to help stakeholders improve the quality of their reporting. The full report can be found here.

Other requirements, guidance and discussion papers

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
Financial periods beginning on or after 17 June 2016	Audit Reports	Revisions to the ISAs (UK) in June 2016 affect the auditor's duties and the wording of auditor's reports on the financial statements of companies. On 18 October 2016, the FRC published a Compendium of illustrative auditor's reports on United Kingdom private sector financial statements for periods commencing on or after 17 June 2016. The Compendium contains examples of auditor's reports illustrating the reporting requirements of the recently revised International Standards on Auditing (UK) (ISAs (UK)) effective for audits of financial statements for periods commencing on or after 17 June 2016. The new Compendium of audit reports can be found here: https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Bulletin-Compendium-of-illustrative-auditor's-rep.pdf For periods beginning before 17 June 2016, there will be no change to the current audit reports and guidance for these can be found in the FRC's Bulletin 2010/2 and Bulletin 4 available here.
1 January 2017	FRC Factsheet: Non-Financial Reporting Directive	In July 2017, the FRC published a factsheet on non-financial reporting that provides an overview of the new regulations implementing the EU Directive on non-financial and diversity information. The new non-financial reporting regulations only apply to certain large companies and qualifying partnerships with more than 500 employees. The full guidance is available here: https://frc.org.uk/News-and-Events/FRC-Press/Press/2017/July/Non-Financial-Reporting-Directive-Factsheet.aspx
Not applicable	Consultation into improvements to cash flow statement	In October 2016, the FRC launched a consultation on proposed improvements to the statement of cash flows. Companies that prepare their financial statements in accordance with IFRS are required to follow IAS 7, which is now more than 20 years old and requires modernisation. The discussion paper issued by the FRC presents some ideas to improve the usefulness of the statement of cash flows. In July 2017, the FRC published a feedback statement summarising respondents' comments to the discussion paper and these responses are intended to contribute to the IASB's project on Primary Financial Statements.

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Other requirements, guidance and discussion papers

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
Not applicable	FRC Financial Reporting Lab project report: Business model reporting	In October 2016, the FRC's Financial Reporting Lab published a report on Business Model Reporting that provides insight for companies on the importance of business model information to investors, and the type of information they are seeking. The report forms part of the FRC's Clear & Concise reporting initiative designed to promote transparent and accessible reporting. The FRC expect that the findings of the report will be of interest to all quoted companies, and to AIM and other companies who decide to voluntarily disclose their business model, as best practice. The report suggests many in the investment community believe that business model reporting is as important, if not more important, for AIM companies who are less well covered by analysts. The report can be found here: https://www.frc.org.uk/Our-Work/Publications/Financial-Reporting-Lab/FRC-Lab-Business-model-disclosure.pdf
Not applicable	Corporate Reporting Thematic Review: Alternative Performance Measures (APMs)	In November 2016, the FRC issued a report on the findings of a thematic review undertaken by its Corporate Reporting Review function on companies' use of Alternative Performance Measures (APMs) in their narrative reporting. The review was conducted following concerns expressed by a number of stakeholders and also by a number of commentators. The review found that definitions and reconciliations were generally provided for APMs, and their descriptions were not misleading. However, explanations for the use of APMs were found to often be cursory. Improvements were identified from previous years; however the FRC noted in particular that many companies will need to make further enhancements to their reporting in this area. The FRC stated they will take the findings of the thematic review into accounts in its review of reports and accounts for years ending 31 December 2016 onwards. The full report can be found here: https://www.frc.org.uk/Our-Work/Publications/Corporate-Reporting-Review/Improved-reporting-of-alternative-performance-meas.pdf

Other requirements, guidance and discussion papers

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
Not applicable	Developments in Corporate Governance and Stewardship 2016	In January 2017, the FRC published their annual report on Corporate Governance and Stewardship based on the 2016 AGM season, which the FRC have stated showed generally reduced support for remuneration resolutions and concern about a lack of transparency between executive pay and performance. The report has four purposes: 1. to give an assessment of corporate governance and stewardship in the UK; 2. to report on the quality of compliance with, and reporting against, the two Codes; 3. to share the FRC's findings on the quality of engagement between companies and shareholders; and 4. to indicate to the market where the FRC would like to see changes in corporate governance behaviour or reporting. In February 2017, the FRC announced plans for a fundamental review of the UK Corporate Governance Code. Whilst this primarily affects quoted companies, it is also likely to impact on those entities voluntarily adopting good corporate governance practices. The FRC will commence a consultation on its proposals later in 2017. The full report can be found here: https://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/Developments-in-Corporate-Governance-and-Stewa-(2).pdf.
Not applicable	Audit Tenders: Notes on Best Practice	In February 2017, the FRC published notes on best practice around the retendering and rotation of auditors which helps improve confidence in audit for investors and audit committees. The notes highlight how audit committees can approach the process to get the best outcome and is based on experiences of audit tenders since 2012. In drawing up its best practice guidelines, the FRC held roundtables with the chairs of audit committees that had recently gone through an audit tender process or were about to do so, investors and senior audit engagement partners from the larger audit firms. The best practice guidance can be found here:- https://www.frc.org.uk/Our-Work/Publications/Audit-Quality-Review/Audit-Tenders-notes-on-best-practice.aspx

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Other requirements, guidance and discussion papers

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
Not applicable	FRC discussion paper on the role of Auditors and Preliminary Announcements	The FRC has issued a discussion paper which considers the role of auditors and preliminary announcements of annual results, with a particular focus on the LSE main market. The FRC discussion paper is intended to stimulate an open discussion with stakeholders about the use and value of preliminary announcements in the UK, and the role of the auditor in respect to such announcements.
Not applicable	FRC Financial Reporting Lab project report: Digital Future – A framework for future digital reporting	In May 2017, the FRC's Financial Reporting Lab published a report considering the optimal way for companies to use digital media to communicate with investors and other stakeholders and sought to understand which mediums investors found the most useful and why. The report shows that, while many of the mediums used for reporting under-delivered, PDF encapsulated a series of beneficial features and attributes. The report concludes that if new mediums and technologies are to be successful they should focus on providing benefits that match or exceed those that investors currently receive. This report is the first in a series of outputs on the Digital Future which are due to be released throughout 2017. The full report can be found here: https://www.frc.org.uk/Our-Work/Publications/Financial-Reporting-Lab/Lab-Project-Report-Digital-Future-A-framework-f.pdf
Not applicable	UK Corporate Governance reform: evolution rather than revolution	In August 2017, the UK Government Department for Business, Energy and Industrial Strategy published a response paper setting out its proposed UK corporate governance reforms. The paper sets out twelve key actions for reform and is in response to their green paper consultation. The actions focus on executive pay; strengthening the employee, customer and supplier voice; and corporate governance in large, privately-held businesses. The full response paper can be found here: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/640631/corporate-governance-reform-government-response.pdf. The FRC welcomed the paper and has announced that they are undertaking on a fundamental review of the UK Corporate Governance Code and the Government's feedback will help to inform the development of their consultation later this year.

Other requirements, guidance and discussion papers

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2017	FRC consultation on amendments to its Guidance on the Strategic Report	In August 2017, the FRC published a consultation document detailing proposed amendments to their *Guidance on the Strategic Report* (which was first issued in 2014) to take account of the new regulations for non-financial reporting that are effective for financial periods beginning on or after 1 January 2017. The FRC is encouraging companies to provide better information on how companies have fulfilled this duty to improve accountability to shareholders and other stakeholders. The proposals reflect the enhanced disclosures that certain large companies are required to make in respect of the environment, employees, social matters, respect for human rights and anti-corruption and anti-bribery matters. The guidance also encourages all companies to disclose information on how boards have considered broader stakeholders when taking decisions to promote the long term success of the company. The exposure draft can be found here: https://www.frc.org.uk/consultation-list/2017/consultation-on-guidance-on-the-strategic-report and is open for comments until 24 October 2017.

Exposure drafts issued by the International Accounting Standards Board

Status	Pronouncement	Brief summary of requirements
Proposed effective date 1 January 2018*	Exposure Draft: Prepayment Features with Negative Compensation (Proposed amendments to IFRS 9)	This Exposure Draft proposes amendments to IFRS 9 Financial Instruments. These amendments are designed to enable companies to measure at amortised cost certain prepayable financial assets with so-called negative compensation. The amendments are expected to be issued in October 2017. *The amendments will be effective for annual periods beginning on or after 1 January 2018, in line with the effective period for IFRS 9. Early application should be permitted if IFRS 9 is adopted early.
Proposed effective date 1 January 2019	Exposure Draft: Long-term interests in associates and joint ventures (Proposed amendments to IAS 28)	These proposed amendments were previously included in the Exposure Draft: Annual Improvements to IFRS Standards 2015-2017 Cycle, but the IASB decided to consider them separately in May 2017. The proposed amendments clarify that IFRS 9 applies to long-term interests in associates or joint ventures including the expected loss impairment model. Long-term interests are interests to which the equity method of accounting is not applied but that, in substance, form part of the net investment in an associate of joint venture. Early application should be permitted. The amendments are expected to be issued in October 2017.
No proposed effective date*	Exposure draft: amendments to IAS 1 Classification of Liabilities	The proposed amendments are designed to improve presentation in financial statements by clarifying the criteria for the classification of a liability as either current or non-current. The proposed amendments do this by: a. Clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period; and b. Making clear the link between the settlement of the liability and the outflow of resources from the entity. The project is being considered by the IASB. *ED did not contain a proposed effective date. However, the ED proposes that the amendments would be applied retrospectively and that early application should be permitted.

Exposure drafts issued by the International Accounting Standards Board

Status	Pronouncement	Brief summary of requirements
No proposed effective date*	Exposure draft: Re-measurement on a plan amendment, curtailment or settlement/availability of a refund from a defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)	The exposure draft is to clarify: • The calculation of current service cost and net interest when an entity re-measures the net defined benefit liability (asset) when a plan amendment, curtailment or settlement occurs; and • Whether a trustee's power to augment benefits or to wind up a plan affects the employer's unconditional right to a refund and thus, in accordance with IFRIC 14, restricts recognition of an asset The amendments are expected to be issued in the first half of 2018. *ED did not contain a proposed effective date. However, the ED proposes that the amendments would be applied retrospectively and that early application should be permitted.
No proposed effective date*	Exposure draft: Accounting for Previously Held Investments (proposed amendments to IFRS 11)	The exposure draft proposes amendments to provide clarification on how an entity should account for previously held interests in a business, if the entity then acquires control, or joint control, of that business. The amendments are expected to be issued by the end of 2017. *ED did not contain a proposed effective date. However, the ED proposes that the amendments would be applied prospectively and that early application should be permitted.
No proposed effective date*	Exposure draft: Definition of a Business (proposed amendments to IFRS 3)	The exposure draft proposes amendments to provide clearer guidance to help distinguish between acquiring a business or a group of assets when applying IFRS 3. The amendments are expected to be issued in the first half of 2018. *ED did not contain a proposed effective date. However, the ED proposes that the amendments would be applied prospectively and that early application should be permitted.

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Exposure drafts issued by the International Accounting Standards Board

Status	Pronouncement	Brief summary of requirements
No proposed effective date*	Exposure Draft: Improvements to IFRS 8 Operating Segments (proposed amendments to IFRS 8 and IAS 34)	The exposure draft proposes amendments to: • clarify and emphasise the criteria that must be met before two operating segments may be aggregated; • require companies to disclose the title and role of the individual or group that performs the function of the chief operating decision maker; • require companies to provide information in the notes to the financial statements if segments in the financial statements differ from segments reported elsewhere in the annual report and in accompanying materials; • clarify that the explanations of reconciling items shall be given with sufficient detail to enable the users of the financial statements to understand the nature of the reconciling items; and • clarify that an entity may disclose segment information in addition to that reviewed by, or regularly provided to, the chief operating decision maker if that helps the entity to meet the core principles of the standard. Amendments to IAS 34 Interim Financial Reporting have also been proposed to require companies that change their reporting segments to provide restated segment information for prior interim periods earlier than they currently do. The amendments are expected to be issued by the end of 2017. *ED did not contain a proposed effective date. However, the ED proposes that the amendments would be applied retrospectively and that early application is permitted.
Varied*	Exposure Draft: Annual improvements to IFRSs 2015-2017 cycle	These improvements form part of the IASB's annual improvement process which is designed to make necessary, but not urgent, amendments to IFRSs. The amendments relate to: • IAS 12 Income Taxes: Accounting for income tax consequences of payments on financial instruments that are classified as equity; • IAS 23 Borrowing Costs: Borrowing costs on completed qualifying assets; and The amendments are expected to be issued by the end of 2017. *ED contains the following details regarding effective dates: • For IAS 12 – no proposed effective date, but the amendments would be applied retrospectively and early application is permitted; and • For IAS 23 – no proposed effective date, but the amendments would be applied prospectively and early application is permitted.

Exposure drafts issued by the International Accounting Standards Board

Status	Pronouncement	Brief summary of requirements
No proposed effective date*	Exposure Draft: Property, Plant and Equipment—Proceeds before Intended Use (proposed amendments to IAS 16)	The exposure draft proposes amendments that would prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the entity would recognise those sales proceeds and related costs in profit or loss. The exposure draft is open for comments until 19 October 2017. *ED did not contain a proposed effective date. However, the ED proposes that the amendments would be applied retrospectively in limited circumstances only and that early application is permitted.