

Commission Regulation (EC) No 1136/2009 of 25 November 2009
amending Regulation (EC) No 1126/2008 adopting certain international
accounting standards in accordance with Regulation (EC) No 1606/2002
of the European Parliament and of the Council as regards International
Financial Reporting Standard (IFRS) 1 (Text with EEA relevance) (revoked)

- Article 1 In the Annex to Regulation (EC) No 1126/2008, International
Financial...
- Article 2 Each company shall apply IFRS 1, as set out in...
- Article 3 This Regulation shall enter into force on the third day...
- Signature

ANNEX

~~INTERNATIONAL FINANCIAL REPORTING STANDARDS~~ International Financial Reporting Standards

OBJECTIVE

- 1 The objective of this IFRS is to ensure that an...

SCOPE

- 2 An entity shall apply this IFRS in:
- 3 An entity's first IFRS financial statements are the first annual...
- 4 This IFRS applies when an entity first adopts IFRSs. It...
- 5 This IFRS does not apply to changes in accounting policies...

RECOGNITION AND MEASUREMENT

Opening IFRS statement of financial position

- 6 An entity shall prepare and present an opening IFRS
statement...

Accounting policies

- 7 An entity shall use the same accounting policies in its...
- 8 An entity shall not apply different versions of IFRSs that...
Example: Consistent application of latest version of
IFRSs

Background

Application of requirements

- 9 The transitional provisions in other IFRSs apply to changes
in...
- 10 Except as described in paragraphs 13–19 and Appendices B–
E, an...
- 11 The accounting policies that an entity uses in its opening...
- 12 This IFRS establishes two categories of exceptions to the
principle...

Exceptions to the retrospective application of other IFRSs

- 13 This IFRS prohibits retrospective application of some aspects
of other...
Estimates

Changes to legislation: There are currently no known outstanding effects for the Commission Regulation (EC) No 1136/2009. (See end of Document for details)

- 14 An entity's estimates in accordance with IFRSs at the date...
- 15 An entity may receive information after the date of transition...
- 16 An entity may need to make estimates in accordance with...
- 17 Paragraphs 14–16 apply to the opening IFRS statement of financial...
- Exemptions from other IFRSs
- 18 An entity may elect to use one or more of...
- 19 Some exemptions in Appendices C–E refer to fair value. In...
- PRESENTATION AND DISCLOSURE**
- 20 This IFRS does not provide exemptions from the presentation and...
Comparative information
- 21 To comply with IAS 1, an entity's first IFRS financial...
Non-IFRS comparative information and historical summaries
- 22 Some entities present historical summaries of selected data for periods...
- Explanation of transition to IFRSs
- 23 An entity shall explain how the transition from previous GAAP...
Reconciliations
- 24 To comply with paragraph 23, an entity's first IFRS financial...
- 25 The reconciliations required by paragraph 24(a) and (b) shall give...
- 26 If an entity becomes aware of errors made under previous...
- 27 IAS 8 does not deal with changes in accounting policies...
- 28 If an entity did not present financial statements for previous...
- Designation of financial assets or financial liabilities
- 29 An entity is permitted to designate a previously recognised financial...
- Use of fair value as deemed cost
- 30 If an entity uses fair value in its opening IFRS...
Use of deemed cost for investments in subsidiaries, jointly controlled...
- 31 Similarly, if an entity uses a deemed cost in its...
- Interim financial reports
- 32 To comply with paragraph 23, if an entity presents an...
- 33 IAS 34 requires minimum disclosures, which are based on the...
- EFFECTIVE DATE**
- 34 An entity shall apply this IFRS if its first IFRS...
- 35 An entity shall apply the amendments in paragraphs D1(n) and...
- 36 IFRS 3 Business Combinations (as revised in 2008) amended paragraphs...
- 37 IAS 27 Consolidated and Separate Financial Statements (as amended in...)
- 38 Cost of an Investment in a Subsidiary, Jointly Controlled Entity...
- 39 Paragraph B7 was amended by Improvements to IFRSs issued in...

WITHDRAWAL OF IFRS 1 (ISSUED 2003)

40 This IFRS supersedes IFRS 1 (issued in 2003 and amended...

Appendix A

Defined terms

This appendix is an integral part of the IFRS.
date of transition to IFRSs The beginning of the earliest...

Appendix B

Exceptions to the retrospective application of other IFRSs

This appendix is an integral part of the IFRS.

B1 An entity shall apply the following exceptions:

Derecognition of financial assets and financial liabilities

B2 Except as permitted by paragraph B3, a first-time adopter shall...

B3 Notwithstanding paragraph B2, an entity may apply the derecognition requirements...

Hedge accounting

B4 As required by IAS 39, at the date of transition...

B5 An entity shall not reflect in its opening IFRS statement...

B6 If, before the date of transition to IFRSs, an entity...

Non-controlling interests

B7 A first-time adopter shall apply the following requirements of IAS...

Appendix C

Exemptions for business combinations

This appendix is an integral part of the IFRS. An...

C1 A first-time adopter may elect not to apply IFRS 3...

C2 An entity need not apply IAS 21 The Effects of...

C3 An entity may apply IAS 21 retrospectively to fair value...

C4 If a first-time adopter does not apply IFRS 3 retrospectively...

C5 The exemption for past business combinations also applies to past...

Appendix D

Exemptions from other IFRSs

This appendix is an integral part of the IFRS.

D1 An entity may elect to use one or more of...

Share-based payment transactions

D2 A first-time adopter is encouraged, but not required, to apply...

D3 A first-time adopter is encouraged, but not required, to apply...

Insurance contracts

D4 A first-time adopter may apply the transitional provisions in IFRS...

Fair value or revaluation as deemed cost

D5 An entity may elect to measure an item of property,...

D6 A first-time adopter may elect to use a previous GAAP...

D7 The elections in paragraphs D5 and D6 are also available...

D8 A first-time adopter may have established a deemed cost in...

Leases

D9 A first-time adopter may apply the transitional provisions in IFRIC...

Employee benefits

D10 In accordance with IAS 19 Employee Benefits, an entity may...

D11 An entity may disclose the amounts required by paragraph 120A(p)...

Cumulative translation differences

D12 IAS 21 requires an entity:

D13 However, a first-time adopter need not comply with these requirements...

Investments in subsidiaries, jointly controlled entities and associates

D14 When an entity prepares separate financial statements, IAS 27 (as...

D15 If a first-time adopter measures such an investment at cost...

Assets and liabilities of subsidiaries, associates and joint ventures

D16 If a subsidiary becomes a first-time adopter later than its...

D17 However, if an entity becomes a first-time adopter later than...

Compound financial instruments

D18 IAS 32 Financial Instruments: Presentation requires an entity to split...

Designation of previously recognised financial instruments

D19 IAS 39 permits a financial asset to be designated on...

Fair value measurement of financial assets or financial liabilities at...

D20 Notwithstanding the requirements of paragraphs 7 and 9, an entity...

Decommissioning liabilities included in the cost of property, plant and...

D21 IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities...

Financial assets or intangible assets accounted for in accordance with...
D22 A first-time adopter may apply the transitional provisions in IFRIC...

Borrowing costs
D23 A first-time adopter may apply the transitional provisions set out...

Appendix E

Short-term exemptions from IFRSs

This appendix is an integral part of the IFRS.
[Appendix reserved for future possible short-term exemptions].

Changes to legislation:

There are currently no known outstanding effects for the Commission Regulation (EC) No 1136/2009.