



Press Releases

Speeches

Other News

News Archive

## IASB and IASC Foundation News

### User's guide to financial instruments standards published

7th Nov 2005

The International Accounting Standards Committee (IASC) Foundation published today a user's guide through the official text of the standards on financial instruments issued by the International Accounting Standards Board (IASB).

This volume has been produced under the IASC Foundation's education initiative and offers the consolidated and up to date text, with extensive cross references, of IAS 32, IAS 39, IFRS 7 and IFRIC Interpretation 2. The cross references have been designed to help users navigate the pronouncements included in the text and relate the requirements of the standards and the accompanying material that is published with them. In addition, the text is annotated with relevant agenda decisions of the International Financial Reporting Interpretations Committee.

The IASC Foundation has prepared this volume for those who need to have a detailed knowledge of reporting and accounting for financial instruments in accordance with International Financial Reporting Standards (IFRSs). It will therefore be of particular interest to those who are consolidating their knowledge of the IASB's standards on financial instruments. Equally, to help those who are applying IFRSs for the first time, the volume contains an overview of IFRS 1—the standard on first-time adoption of IFRSs—which sets out the exemptions available and exceptions to retrospective application of the standards on financial instruments.

Printed copies of Financial Instruments—Reporting and Accounting: A user's guide through the official text of IAS 32, IAS 39 and IFRS 7 (ISBN 1-904230-94-6) are available from the IASCF Publications Department, at £38 each including postage.

[Click here](#) for more information on the IASCF education initiative.

#### Contact details:

IASCF Publications Department, 30 Cannon Street, London EC4M 6XH, United Kingdom.

Tel: 44 (0)20 7332 2730 Fax: 44 (0)20 7332 2749

email: [publications@iasb.org](mailto:publications@iasb.org) Web: [www.iascfoundation.org](http://www.iascfoundation.org).

#### For press enquiries:

Michael Wells, Manager—Education Projects, IASC Foundation,  
telephone: 44 (0)20 7246 6438, email: [mwells@iasb.org](mailto:mwells@iasb.org)

#### Note to Editors:

The International Accounting Standards Committee (IASC) Foundation, based in London, is the oversight body of the International Accounting Standards Board (IASB). The governance of the organisation rests with 22 Trustees, chaired by former US Federal Reserve chairman Paul A Volcker. The IASC Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The IASC Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality,

global accounting standards that require transparent and comparable information in general purpose financial statements.

The publication of IFRS education material by the IASC Foundation supports the adoption and consistent and rigorous application of IFRSs globally. Without such support, adoption of IFRSs is likely to be more onerous, and the risk of divergent accounting practice is likely to be greater. These undesirable effects detract from the benefits of increasingly converged global financial reporting standards.

The volume published today consolidates the financial instruments standards and amendments issued by the IASB as at 1 October 2005, together with a relevant interpretation by the IFRIC, as follows:

IAS 32 *Financial Instruments: Presentation* (as revised in 2003 and amended in 2005)

IAS 39 *Financial Instruments: Recognition and Measurement* (as revised in 2003)

Amendments to IAS 39:

*Fair Value Hedge Accounting for a Portfolio Hedge of Interest Rate Risk* (March 2004)

*Transition and Initial Recognition of Financial Assets and Financial Liabilities* (December 2004)

*Cash Flow Hedge Accounting of Forecast Intragroup Transactions* (April 2005)

*The Fair Value Option* (June 2005)

*Financial Guarantee Contracts* (August 2005)

*IFRS 7 Financial Instruments: Disclosures* (issued 2005)

*IFRIC 2 Members' Shares in Co operative Entities and Similar Instruments* (issued 2004).

Furthermore, the text includes all consequential amendments to IAS 32, IAS 39, IFRS 7 and IFRIC 2 that result from new IFRSs or amendments of existing IFRSs up to 1 October 2005.