

International Financial Reporting Standards

IFRS 8 Operating Segments

A disclosure checklist

An IAS Plus guide

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IFRS 8 Operating Segments

The detailed requirements of IFRS 8 are set out in the attached checklist. The following is a brief summary of the Standard, focusing on the principal changes from IAS 14.

IFRS 8 was issued in November 2006 and is effective for annual financial statements for periods beginning on or after 1 January 2009. It replaces IAS 14 *Segment Reporting*. Once IFRS 8 is effective, segment reporting under IFRSs and US Generally Accepted Accounting Principles will be converged except for some minor differences.

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Upon adoption of IFRS 8, the identification of an entity's segments may or may not change. IAS 14 required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. One set of segments was regarded as primary and the other as secondary. If under IAS 14 an entity identified its primary segments on the basis of the reports provided to the person whom IFRS 8 regards as the chief operating decision maker, those might become the 'operating segments' for the purposes of IFRS 8.

IFRS 8 states that a component of an entity that sells primarily or exclusively to other operating segments of the entity will meet the definition of an operating segment if the entity is managed in that manner. IAS 14 limited reportable segments to those that earn a majority of their revenue from sales to external parties and did not require the different stages of a vertically integrated entity to be identified as separate segments.

The new Standard requires the amount reported for each segment item to be the measure reported to the chief operating decision maker for the purposes of allocating resources to that segment and assessing its performance. In contrast to IAS 14, IFRS 8 does not define segment revenue, segment expense, segment result, segment assets and segment liabilities, nor does it require segment information to be prepared in conformity with the accounting policies adopted for the entity's financial statements. As a consequence, entities will have more discretion in determining what is included in segment profit or loss under IFRS 8, limited only by their internal reporting practices.

Under IFRS 8, additional entity-wide disclosures are prescribed that are required even when an entity has only one reportable segment. These include information about each product and service or groups of products and services.

Analyses of revenues and certain non-current assets by geographical area are required – with an expanded requirement to disclose revenues/assets by individual foreign country (if material), irrespective of the identification of operating segments.

IFRS 8 also introduces a requirement to disclose information about transactions with major customers. If revenues from transactions with a single external customer amount to 10 per cent or more of the entity's revenues, the total amount of revenue from each such customer and the segment or segments in which those revenues are reported must be disclosed.

Consequential amendments to other Standards include:

- IAS 34 *Interim Financial Reporting* – IFRS 8 will expand significantly the requirements for segment information at interim reporting dates;
- IAS 36 *Impairment of Assets* – IAS 36 requires goodwill to be tested for impairment as part of impairment testing the cash-generating unit to which it relates. In identifying the units (or groups of units) to which goodwill is allocated for the purpose of impairment testing, IAS 36 limits the size of such units or groups of units by reference to the entity's reported segments. As a result of IFRS 8 replacing IAS 14, that maximum limit is now determined by reference to the entity's operating segments as determined in accordance with IFRS 8 – which may differ from the limit previously arrived at in the context of IAS 14; and
- IFRS 6 *Exploration for and Evaluation of Mineral Resources* – similar to the IAS 36 amendments described in the previous point, the size of the cash-generating unit (or group of units) to which exploration and evaluation assets are allocated for the purpose of impairment testing is now limited by reference to the entity's operating segments as determined in accordance with IFRS 8, rather than the segments previously identified under IAS 14.

IFRS 8 Operating Segments

Reference	Presentation/disclosure requirement
	<p><i>This checklist addresses IFRS 8, which requires certain entities to report information regarding the nature and financial effects of their various operating segments.</i></p> <p><i>IFRS 8 applies to the separate or individual financial statements of an entity (and to the consolidated financial statements of a group with a parent):</i></p> <ul style="list-style-type: none"> • <i>whose debt or equity instruments are traded in a public market; or</i> • <i>that files, or is in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.</i> <p><i>However, when both separate and consolidated financial statements for the parent are presented in a single financial report, segment information need be presented only on the basis of the consolidated financial statements.</i></p> <p><i>If an entity that is not required to apply IFRS 8 chooses to disclose information about segments that does not comply with the Standard, the information should not be described as segment information.</i></p> <p><i>The Implementation Guidance accompanying IFRS 8 illustrates the segment disclosures required by the Standard.</i></p> <p><i>IFRS 8 is effective for annual financial statements for periods beginning on or after 1 January 2009. Earlier application is permitted.</i></p>
IFRS 8.1	<p>Core principle</p> <p>An entity is required to disclose information to enable users of its financial statements to evaluate the nature and financial effects of the types of business activities in which it engages and the economic environments in which it operates.</p>
IFRS 8.11	<p>Reportable segments</p> <p>An entity shall report separately information about each operating segment that:</p> <ol style="list-style-type: none"> a) has been identified in accordance with paragraphs 5 to 10 of IFRS 8, or results from aggregating two or more of those segments in accordance with paragraph 12 of IFRS 8 (see below); and b) exceeds the quantitative thresholds in paragraph 13 of IFRS 8 (see below).
IFRS 8.5	<p>Notes:</p> <ol style="list-style-type: none"> 1. <i>An operating segment is a component of an entity:</i> <ul style="list-style-type: none"> • <i>that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);</i> • <i>whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and</i> • <i>for which discrete financial information is available.</i> <p><i>See paragraphs 5 to 10 of IFRS 8 for a discussion of the terms used in this definition.</i></p>
IFRS 8.19	<ol style="list-style-type: none"> 2. <i>IFRS 8 acknowledges that there may be a practical limit to the number of reportable segments that an entity separately discloses beyond which segment information may become too detailed. Although no precise limit has been determined, as the number of segments that are reportable in accordance with paragraphs 13 to 18 of IFRS 8 (see below) increases above ten, the Standard suggests that the entity should consider whether a practical limit has been reached.</i>

Reference	Presentation/disclosure requirement
	<p>Aggregation criteria</p> <p>Two or more operating segments may be aggregated into a single operating segment if:</p> <ul style="list-style-type: none"> a) aggregation is consistent with the core principle of IFRS 8 (see above); b) the segments have similar economic characteristics; and c) the segments are similar in each of the following respects: <ul style="list-style-type: none"> i) the nature of the products and services; ii) the nature of the production processes; iii) the type or class of customer for their products and services; iv) the methods used to distribute their products or provide their services; and v) if applicable, the nature of the regulatory environment (e.g. banking, insurance, or public utilities). <p>Quantitative thresholds</p>
IFRS 8.12	
IFRS 8.13	<p>An entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:</p> <ul style="list-style-type: none"> a) its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments; or b) the absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss; or c) its assets are 10 per cent or more of the combined assets of all operating segments.
IFRS 8.13	<p><i>Note: Operating segments that do not meet any of the quantitative thresholds outlined above may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.</i></p>
IFRS 8.14	<p>An entity may combine information about operating segments that do not meet the quantitative thresholds with information about other operating segments that do not meet the quantitative thresholds to produce a reportable segment only if the operating segments have similar economic characteristics and share a majority of the aggregation criteria listed in paragraph 12 of IFRS 8 (see above).</p>
IFRS 8.15	<p>If the total external revenue reported by operating segments constitutes less than 75 per cent of the entity's revenue, additional operating segments shall be identified as reportable segments (even if they do not meet the criteria in paragraph 13 of IFRS 8 as set out above) until at least 75 per cent of the entity's revenue is included in reportable segments.</p>
IFRS 8.16	<p>Information about other business activities and operating segments that are not reportable shall be combined and disclosed in an 'all other segments' category separately from other reconciling items in the reconciliations required by paragraph 28 of IFRS 8 (see below).</p>
IFRS 8.16	<p>The sources of the revenue included in the 'all other segments' category shall be described.</p>
IFRS 8.17	<p>If management judges that an operating segment identified as a reportable segment in the immediately preceding period is of continuing significance, information about that segment shall continue to be reported separately in the current period even if it no longer meets the criteria for reportability in paragraph 13 of IFRS 8 as set out above.</p>

Reference	Presentation/disclosure requirement
IFRS 8.18	If an operating segment is identified as a reportable segment in the current period in accordance with the quantitative thresholds, segment data for a prior period presented for comparative purposes shall be restated to reflect the newly reportable segment as a separate segment even if that segment did not satisfy the criteria for reportability in paragraph 13 of IFRS 8 (see below) in the prior period.
IFRS 8.18	<i>Note: Prior period segment information need not be restated if the necessary information is not available and the cost to develop it would be excessive.</i>
	Disclosure
IFRS 8.20	An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the types of business activities in which it engages and the economic environments in which it operates.
IFRS 8.21	<p><i>Note: To give effect to the principle in paragraph 20 of IFRS 8 (see above), an entity shall disclose the following for each period for which an income statement is presented:</i></p> <ul style="list-style-type: none"> • <i>general information as described in paragraph 22 of IFRS 8 (see below);</i> • <i>information about reported segment profit or loss, including specified revenues and expenses included in reported segment profit or loss, segment assets, segment liabilities and the basis of measurement, as described in paragraphs 23 to 27 of IFRS 8 (see below); and</i> • <i>reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities, and other material segment items to corresponding entity amounts as described in paragraph 28 of IFRS 8 (see below).</i>
	General information
	An entity shall disclose the following general information:
IFRS 8.22(a)	a) factors used to identify the entity's reportable segments, including the basis of organisation; and
	<i>Note: For example, whether management has chosen to organise the entity around differences in products and services, geographical areas, regulatory environments, or a combination of factors and whether operating segments have been aggregated.</i>
IFRS 8.22(b)	b) types of products and services from which each reportable segment derives its revenues.
	Information about profit or loss, assets and liabilities
IFRS 8.23	For each reportable segment, an entity shall report a measure of:
	a) profit or loss; and
	b) total assets.
IFRS 8.23	An entity shall report a measure of liabilities for each reportable segment if such an amount is regularly provided to the chief operating decision maker.
	An entity shall also disclose the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss:
IFRS 8.23(a)	a) revenues from external customers;
IFRS 8.23(b)	b) revenues from transactions with other operating segments of the same entity;
IFRS 8.23(c)	c) interest revenue;

Reference	Presentation/disclosure requirement
IFRS 8.23(d)	d) interest expense;
IFRS 8.23(e)	e) depreciation and amortisation;
IFRS 8.23(f)	f) material items of income and expense disclosed in accordance with paragraph 86 of IAS 1 <i>Presentation of Financial Statements</i> ;
IFRS 8.23(g)	g) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method;
IFRS 8.23(h)	h) income tax expense or income; and
IFRS 8.23(i)	i) material non-cash items other than depreciation and amortisation.
IFRS 8.23	<p>An entity shall report interest revenue separately from interest expense for each reportable segment unless a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment.</p> <p><i>Note: Where a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment, an entity <u>may</u> report that segment's interest revenue net of its interest expense.</i></p>
IFRS 8.23	<p>Where a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment, an entity that reports that segment's interest revenue net of its interest expense shall disclose the fact that it has done so.</p> <p>An entity shall disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment assets:</p>
IFRS 8.24(a)	a) the amount of investment in associates and joint ventures accounted for by the equity method, and
IFRS 8.24(b)	b) the amounts of additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets (see IAS 19 <i>Employee Benefits</i> paragraphs 54 to 58) and rights arising under insurance contracts.
	<p><i>Note: For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the balance sheet date.</i></p>
	Measurement
IFRS 8.25	The amount of each segment item reported shall be the measure reported to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.
IFRS 8.25	Adjustments and eliminations made in preparing an entity's financial statements and allocations of revenues, expenses, and gains or losses shall be included in determining reported segment profit or loss only if they are included in the measure of the segment's profit or loss that is used by the chief operating decision maker.
IFRS 8.25	Similarly, only those assets and liabilities that are included in the measures of the segment's assets and segment's liabilities that are used by the chief operating decision maker shall be reported for that segment.
IFRS 8.25	If amounts are allocated to reported segment profit or loss, assets or liabilities, those amounts shall be allocated on a reasonable basis.

Reference	Presentation/disclosure requirement
IFRS 8.26	If the chief operating decision maker uses only one measure of an operating segment's profit or loss, the segment's assets or the segment's liabilities in assessing segment performance and deciding how to allocate resources, segment profit or loss, assets and liabilities shall be reported at those measures.
IFRS 8.26	If the chief operating decision maker uses more than one measure of an operating segment's profit or loss, the segment's assets or the segment's liabilities, the reported measures shall be those that management believes are determined in accordance with the measurement principles most consistent with those used in measuring the corresponding amounts in the entity's financial statements.
IFRS 8.27	An entity shall provide an explanation of the measurements of segment profit or loss, segment assets and segment liabilities for each reportable segment. At a minimum, an entity shall disclose the following:
IFRS 8.27(a)	a) the basis of accounting for any transactions between reportable segments;
IFRS 8.27(b)	b) the nature of any differences between the measurements of the reportable segments' profits or losses and the entity's profit or loss before income tax expense or income and discontinued operations (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 as set out below);
	<i>Note: Those differences could include accounting policies and policies for allocation of centrally incurred costs that are necessary for an understanding of the reported segment information.</i>
IFRS 8.27(c)	c) the nature of any differences between the measurements of the reportable segments' assets and the entity's assets (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 as set out below);
	<i>Note: Those differences could include accounting policies and policies for allocation of jointly used assets that are necessary for an understanding of the reported segment information.</i>
IFRS 8.27(d)	d) the nature of any differences between the measurements of the reportable segments' liabilities and the entity's liabilities (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 as set out below);
	<i>Note: Those differences could include accounting policies and policies for allocation of jointly utilised liabilities that are necessary for an understanding of the reported segment information.</i>
IFRS 8.27(e)	e) the nature of any changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss; and
IFRS 8.27(f)	f) the nature and effect of any asymmetrical allocations to reportable segments.
	<i>Note: For example, an entity might allocate depreciation expense to a segment without allocating the related depreciable assets to that segment.</i>
	Reconciliations
IFRS 8.21	<i>Note: Reconciliations of balance sheet amounts for reportable segments to the entity's balance sheet amounts are required for each date at which a balance sheet is presented. Information for prior periods shall be restated as described in paragraphs 29 and 30 of IFRS 8 (see below).</i>
	An entity shall provide reconciliations of all of the following:
IFRS 8.28(a)	a) the total of the reportable segments' revenues to the entity's revenue;
IFRS 8.28(b)	b) the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations;

Reference	Presentation/disclosure requirement
	<i>Note: However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to the entity's profit or loss after those items.</i>
IFRS 8.28(c)	c) the total of the reportable segments' assets to the entity's assets;
IFRS 8.28(d)	d) the total of the reportable segments' liabilities to the entity's liabilities if segment liabilities are reported in accordance with paragraph 23 of IFRS 8 (see above); and
IFRS 8.28(e)	e) the total of the reportable segments' amounts for every other material item of information disclosed to the corresponding amount for the entity.
IFRS 8.28	All material reconciling items shall be separately identified and described.
IFRS 8.28	<i>Note: For example, the amount of each material adjustment needed to reconcile reportable segment profit or loss to the entity's profit or loss arising from different accounting policies shall be separately identified and described.</i>
	Restatement of previously reported information
IFRS 8.29	If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, the corresponding information for earlier periods, including interim periods, shall be restated unless the information is not available and the cost to develop it would be excessive.
IFRS 8.29	<i>Note: The determination of whether the information is not available and the cost to develop it would be excessive shall be made for each individual item of disclosure.</i>
IFRS 8.29	Following a change in the composition of its reportable segments, an entity shall disclose whether it has restated the corresponding items of segment information for earlier periods.
IFRS 8.30	If an entity has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change and if segment information for earlier periods, including interim periods, is not restated to reflect the change, the entity shall disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation.
IFRS 8.30	<i>Note: The disclosures set out in paragraph 30 of IFRS 8 (see above) are not required where the necessary information is not available and the cost to develop it would be excessive.</i>
	Entity-wide disclosures
IFRS 8.31	<i>Note: Paragraphs 32 to 34 of IFRS 8 (see below) apply to all entities subject to that Standard, including those entities that have a single reportable segment. Some entities' business activities are not organised on the basis of differences in related products and services or differences in geographical areas of operations. Such an entity's reportable segments may report revenues from a broad range of essentially different products and services, or more than one of its reportable segments may provide essentially the same products and services. Similarly, an entity's reportable segments may hold assets in different geographical areas and report revenues from customers in different geographical areas, or more than one of its reportable segments may operate in the same geographical area. Information required by paragraphs 32 to 34 shall be provided only if it is not provided as part of the reportable segment information required by IFRS 8.</i>
	Information about products and services
IFRS 8.32	An entity shall report the revenues from external customers for each product and service or each group of similar products and services, unless the necessary information is not available and the cost to develop it would be excessive.
IFRS 8.32	<i>Note: The amounts of revenues reported shall be based on the financial information used to produce the entity's financial statements.</i>

Reference	Presentation/disclosure requirement
IFRS 8.32	<p>Where the disclosures required under paragraph 32 of IFRS 8 (see above) are not made because the information is not available and the cost to develop it would be excessive, that fact shall be disclosed.</p> <p>Information about geographical areas</p> <p>An entity shall report the following geographical information, unless the necessary information is not available and the cost to develop it would be excessive:</p>
IFRS 8.33(a)	<p>a) revenues from external customers:</p> <ul style="list-style-type: none"> i) attributed to the entity's country of domicile; and ii) attributed to all foreign countries in total from which the entity derives revenues;
IFRS 8.33(a)	<p>b) separate disclosure of revenues from external customers attributed to an individual foreign country, where those revenues are material;</p>
IFRS 8.33(a)	<p>c) the basis for attributing revenues from external customers to individual countries;</p>
IFRS 8.33(b)	<p>d) non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts:</p> <ul style="list-style-type: none"> i) located in the entity's country of domicile; and ii) located in all foreign countries in total in which the entity holds assets; and
	<p><i>Note: For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the balance sheet date.</i></p>
IFRS 8.33(b)	<p>e) separate disclosure of assets in an individual foreign country, where those assets are material.</p>
IFRS 8.33	<p><i>Note: The amounts reported under paragraph 33 of IFRS 8 (see above) shall be based on the financial information that is used to produce the entity's financial statements.</i></p>
IFRS 8.33	<p>Where the necessary information for the disclosures required under paragraph 33 of IFRS 8 (see above) is not available, and the cost to develop it would be excessive, that fact shall be disclosed.</p>
IFRS 8.33	<p>An entity <u>may</u> provide, in addition to the information required by paragraph 33 of IFRS 8 (see above), subtotals of geographical information about groups of countries.</p> <p>Information about major customers</p>
IFRS 8.34	<p>An entity shall provide information about the extent of its reliance on its major customers.</p>
IFRS 8.34	<p>If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues.</p>
IFRS 8.34	<p>Notes:</p> <ol style="list-style-type: none"> 1. The entity need not disclose the identity of a major customer nor the amount of revenues that each segment reports from that customer. 2. For the purposes of IFRS 8, a group of entities known to a reporting entity to be under common control shall be considered a single customer and a government (national, state, provincial, territorial, local or foreign) and entities known to the reporting entity to be under the control of that government shall be considered a single customer.

Reference	Presentation/disclosure requirement
	<p>Adoption of Standard before effective date</p>
IFRS 8.35	<p>If the entity has applied IFRS 8 in its financial statements for a period before 1 January 2009, it shall disclose that fact.</p>
IFRS 8.35	<p><i>Note: An entity shall apply IFRS 8 in its annual financial statements for periods beginning on or after 1 January 2009. Earlier application is permitted.</i></p>
	<p>Restatement of prior year segment information on adoption of IFRS 8</p>
IFRS 8.36	<p>Segment information for prior years that is reported as comparative information for the initial year of application shall be restated to conform to the requirements of IFRS 8, unless the necessary information is not available and the cost to develop it would be excessive.</p>

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IFRSs in your Pocket

Published in English, French, Spanish, Polish, Danish, Finnish, Chinese, and other languages, this pocket-sized guide includes summaries of all IASB Standards and Interpretations, updates on agenda projects, and other IASB-related information.

Model financial statements

Model financial statements illustrating the presentation and disclosure requirements of IFRSs.

Presentation and disclosure checklist 2006

Checklist incorporating all of the presentation and disclosure requirements of Standards effective in 2006.

IFRSs and US GAAP: A pocket comparison

A summary of the principal differences in pocket-sized format, including a status report as to what is being done about each difference.

iGAAP 2006

Financial Instruments: IAS 32, IAS 39 and IFRS7 Explained

2nd edition (February 2006). Guidance on how to apply these complex Standards, including illustrative examples and interpretations.

First-time Adoption: A Guide to IFRS 1

Application guidance for the "stable platform" Standards effective in 2005.

Share-based Payment: A Guide to IFRS 2

Guidance on applying IFRS 2 to many common share-based payment transactions.

Business Combinations: A Guide to IFRS 3

Supplements the IASB's own guidance for applying this Standard.

Interim financial reporting: A Guide to IAS 34

Guidance on applying the interim reporting standard, including a model interim financial report and an IAS 34 compliance checklist.

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