

UK Adoption status report: IASB/IFRIC documents not yet adopted

13 April 2022

	IASB Issue date	IASB Effective date	Link to UKEB project page ¹
STANDARDS			
IFRS 17 <i>Insurance Contracts</i> Amendments to IFRS 17 Initial Application of IFRS 17 and IFRS 9— Comparative Information	18 May 2017 25 June 2020 9 December 2021	1 January 2023	Project page
AMENDMENTS			
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)</i>	7 May 2021	1 January 2023	
<i>Definition of Accounting Estimates (Amendments to IAS 8)</i>	12 February 2021	1 January 2023	
<i>Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)</i>	12 February 2021	1 January 2023	
<i>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) and Deferral of Effective Date Amendment</i>	23 January 2020 15 July 2020	Deferred until not earlier than 1 January 2024 ²	

¹ Link to [UKEB Work Plan](#)

² ED/2021/9 *Non-current Liabilities with Covenants (Proposed amendments to IAS 1)* published in November 2021 proposes this deferral.

2022 list of UK Adoptions

13 April 2022

	UKEB		IASB Effective date
	Adoption date	UK-adopted international accounting standard publication	IASB Effective date
<p><i>Annual Improvements to IFRS 2018–2020:</i></p> <ul style="list-style-type: none"> • <i>Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards—Subsidiary as a First-time Adopter.</i> • <i>Amendment to IFRS 9 Financial Instruments—Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities.</i> • <i>Amendment to IAS 41 Agriculture—Taxation in Fair Value Measurements.</i> 	12 April 2022	13 April 2022	1 January 2022
<i>Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)</i>	12 April 2022	13 April 2022	1 January 2022
<i>Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)</i>	12 April 2022	13 April 2022	1 January 2022
<i>Reference to the Conceptual Framework (Amendments to IFRS 3)</i>	12 April 2022	13 April 2022	1 January 2022

2021 list of UK Adoptions

	Secretary of State adoption date	UK-adopted international accounting standard publication	IASB Effective date
<i>Covid-19-related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)</i>	12 May 2021	12 May 2021	1 April 2021
<i>Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</i>	5 January 2021	6 January 2021	1 January 2021
<i>Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)³</i>	5 January 2021	6 January 2021	– ⁴

³ The Amendments were adopted in the EU by Commission Regulation (EU) 2020/2097 of 15 December 2020. However, the Regulation does not come into force until 20 days after publication in the Official Journal, which was after the end of the Transition Period. Consequently, it was necessary for the Amendments to be adopted in the UK. This corrects the position reflected in the 18 December 2020 UKEB Adoption status report.

⁴ The Amendments may be used by eligible entities for financial years beginning before 1 January 2023.