

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

30 November 2023

	IASB Issue date	IASB Effective date	Link to UKEB project page ¹
STANDARDS			
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AMENDMENTS			
Lack of Exchangeability	15 August 2023	1 January 2025	Project page

¹ Link to [UKEB Work Plan](#)

2023 list of UK Adoptions

	UKEB		IASB Effective date
	Adoption date	UK-adopted international accounting standard publication ²	IASB Effective date
<i>Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i>	28 November 2023	30 November 2023	1 January 2024
<i>Amendments to IAS 1 Presentation of Financial Statements</i> <ul style="list-style-type: none"> • Non-current Liabilities with Covenants • Deferral of Effective Date Amendment (published 15 July 2020) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020)	21 July 2023	24 July 2023	1 January 2024
<i>International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)</i>	19 July 2023	19 July 2023	1 January 2023
<i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i>	11 May 2023	16 May 2023	1 January 2024

² The UKEB Terms of Reference specify that following the conclusion of a final written vote to adopt a standard or amendment to a standard or an IFRS Interpretation Committee interpretation, the Chair shall make public the outcome of that vote within 3 working days.

2022 list of UK Adoptions

	UKEB		IASB Effective date
	Adoption date	UK-adopted international accounting standard publication	IASB Effective date
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)</i>	30 November 2022	2 December 2022	1 January 2023
<i>Definition of Accounting Estimates (Amendments to IAS 8)</i>	30 November 2022	2 December 2022	1 January 2023
<i>Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)</i>	30 November 2022	2 December 2022	1 January 2023
<ul style="list-style-type: none"> • <i>IFRS 17 Insurance Contracts</i> • <i>Amendments to IFRS 17</i> • <i>Initial Application of IFRS 17 and IFRS 9—Comparative Information</i> 	16 May 2022	17 May 2022	1 January 2023
<i>Annual Improvements to IFRS 2018–2020:</i> <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.