

UK Adoption status report

18 December 2020

IASB/IFRIC documents not yet adopted <i>[Revisions to this schedule are marked in bold and Steps marked in blue have been completed]</i>	IASB Issue date	Draft Endorsement Criteria Assessment (DECA)	Final Endorsement Criteria Assessment (ECA)	Secretary of State adoption date	Publication date	IASB Effective date
STANDARDS						
IFRS 17 <i>Insurance Contracts</i> Amendments to IFRS 17	18 May 2017 25 June 2020					1 January 2023
AMENDMENTS						
<i>Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</i> ¹	27 August 2020	7 September 2020 <i>(comment period ended 28 September 2020)</i>	Early January 2021	Early January 2021	Early January 2021	1 January 2021
<ul style="list-style-type: none"> • <i>Annual Improvements to IFRS 2018–2020</i> • <i>Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)</i> • <i>Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)</i> • <i>Reference to the Conceptual Framework (Amendments to IFRS 3)</i> 	14 May 2020					1 January 2022
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) and Deferral of Effective Date Amendment	23 January 2020 15 July 2020					1 January 2023

¹ At **18 December 2020** it was not known whether the European Commission will adopt this Amendment before the UK leaves the EU at the end of the Transition Period on 31 December 2020. If the EU adopts the Amendments before the end of the Transition Period, UK companies will be able to apply them as they will automatically form part of the body of UK-adopted international accounting standards at the end of the Transition Period. If the EU does not adopt the Amendments before the end of the Transition Period, we are in the process of completing the work necessary for the UK to adopt them in early January 2021.