

# Changes in this edition

This is a brief guide to the changes incorporated in this 2025 edition since the publication of *IFRS® Accounting Standards issued at 1 January 2024*.

## Basis of preparation

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This edition contains the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) at 31 December 2024. These Accounting Standards include changes that are not yet required at 1 January 2025.

Accounting Standards and amendments to Accounting Standards required for accounting periods beginning on 1 January 2025 (that is, all Accounting Standards with an effective date on or before 1 January 2025) are included in *IFRS® Accounting Standards—Required 1 January 2025* and in *The Annotated IFRS® Accounting Standards—Standards required 1 January 2025*.

## New in this edition

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The documents and amendments in this edition are issued as at 31 December 2024 and include two new Accounting Standards and amendments to 37 Accounting Standards, issued in:

- *IFRS 18 Presentation and Disclosure in Financial Statements*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *Amendments to the Classification and Measurement of Financial Instruments*
- *Annual Improvements to IFRS Accounting Standards — Volume 11*
- *Contracts Referencing Nature-dependent Electricity*

The table and subsequent summaries provide further details about the documents and amendments.

New amendments issued at 1 January 2025				
Standard/ amendment	When issued	Effective date (early application is possible unless otherwise noted)	Standards/ Interpretations amended	Standard withdrawn
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	April 2024	1 January 2027	IFRS 1, IFRS 3, IFRS 5, IFRS 6, IFRS 7, IFRS 8, IFRS 9, IFRS 12, IFRS 13, IFRS 14, IFRS 15, IFRS 16, IFRS 17, IAS 2, IAS 7, IAS 8, IAS 10, IAS 12, IAS 16, IAS 19, IAS 20, IAS 21, IAS 24, IAS 28, IAS 29, IAS 32, IAS 33, IAS 34, IAS 38, IAS 40, IAS 41, IFRIC 1, IFRIC 14, IFRIC 17, IFRIC 19, IFRIC 23, SIC-32	IAS 1
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	May 2024	1 January 2027	IFRS 1, IFRS 5, IFRS 13, IFRS 17, IFRS 18, IAS 32, IAS 34, IFRIC 14	
<i>Amendments to the Classification and Measurement of Financial Instruments</i>  Amendments to IFRS 9 and IFRS 7	May 2024	1 January 2026	IFRS 7, IFRS 9, IFRS 19	
<i>Annual Improvements to IFRS Accounting Standards—Volume 11</i>	July 2024	1 January 2026	IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	
<i>Contracts Referencing Nature-dependent Electricity</i>  Amendments to IFRS 9 and IFRS 7	December 2024	1 January 2026	IFRS 7, IFRS 9	

The Glossary has been revised. Minor editorial corrections to Standards (including necessary updating) have also been made; a list of all such corrections is available at [www.ifrs.org/issued-standards/editorial-corrections/](https://www.ifrs.org/issued-standards/editorial-corrections/).

New and revised Standards, IFRIC Interpretations and practice statements are available to IFRS Digital subscribers on the IFRS Standards Navigator at <https://www.ifrs.org/issued-standards/list-of-standards/>.

## **Amendments to Accounting Standards**

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### ***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in April 2024 to replace IAS 1 *Presentation of Financial Statements*. IFRS 18 aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for the aggregation and disaggregation of items. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 *Basis of Preparation of Financial Statements* and IFRS 7 *Financial Instruments: Disclosures*.

### ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19.

### ***Amendments to the Classification and Measurement of Financial Instruments***

*Amendments to the Classification and Measurement of Financial Instruments* was issued in May 2024 in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 *Financial Instruments* and related requirements in IFRS 7 *Financial Instruments: Disclosures*.

The amendments specify:

- when a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date;
- how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and
- new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

## ***Annual Improvements to IFRS Accounting Standards—Volume 11***

*Annual Improvements to IFRS Accounting Standards—Volume 11* contains the following amendments.

<b>Accounting Standard</b>	<b>Subject of amendments</b>
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Hedge accounting by a first-time adopter
IFRS 7 <i>Financial Instruments: Disclosures</i>	Gain or loss on derecognition
<i>Guidance on implementing IFRS 7</i> Financial Instruments: Disclosures	Disclosure of deferred difference between fair value and transaction price
	Credit risk disclosures
IFRS 9 <i>Financial Instruments</i>	Derecognition of lease liabilities
	Transaction price
IFRS 10 <i>Consolidated Financial Statements</i>	Determination of a 'de facto agent'
IAS 7 <i>Statement of Cash Flows</i>	Cost method

## ***Contracts Referencing Nature-dependent Electricity***

*Contracts Referencing Nature-dependent Electricity* amends IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.