

IAS 34 *Interim Financial Reporting* (July 2009)

Interim fair value disclosures

The IFRIC received a request to provide guidance on whether updates to annual fair value disclosures are required in condensed interim financial reports.

The IFRIC noted that in accordance with IAS 34, an interim financial report provides an update on the latest complete set of annual financial statements. When an event or transaction is significant to an understanding of the changes in an entity's financial position or performance since the last annual financial period, in accordance with IAS 34 its interim financial report should provide an explanation of, and update to, the information included in the financial statements for the last annual financial period.

The IFRIC concluded that IAS 34 provides sufficient guidance to enable entities to decide whether updates to fair value disclosures are required in interim financial reports and decided not to add the issue to its agenda as it did not expect diversity in practice.