

IFRS 9

Financial Instruments

The International Accounting Standards Board (IASB) completed the final element of its comprehensive response to the financial crisis by issuing IFRS 9 Financial Instruments on 24th July 2014.

The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The new Standard is applicable for an annual reporting period beginning on or after 01 January 2018.

IFRS 9 which replaced IAS 39, introduced new requirements for:

- 01 Classification and measurement of financial assets
- 02 Impairment
- 03 Classification and measurement of financial liabilities
- 04 Hedge Accounting

IFRS 9 includes

- A logical model for classification and measurement
- A single, forward-looking 'expected loss' impairment model
- A substantially-reformed approach to hedge accounting

IFRS 9 impacted following major areas of financial statements:



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