

(Translation for reference purpose only)

Amendments to Application of “Japan’s Modified International Standards” (comparative version)

25 July 2016
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※New text and deleted text are shaded.

As amended	As issued in June 2015
<p><b>Japan’s Modified International Standards (JMIS): Accounting Standards Comprising IFRSs and the ASBJ Modifications</b></p> <p><b>Application of “Japan’s Modified International Standards”</b></p> <p style="text-align: right;">30 June 2015 Amended 25 July 2016 Accounting Standards Board of Japan</p>	<p><b>Japan’s Modified International Standards (JMIS): Accounting Standards Comprising IFRSs and the ASBJ Modifications</b></p> <p><b>Application of “Japan’s Modified International Standards”</b></p> <p style="text-align: right;">30 June 2015 Accounting Standards Board of Japan</p>
<p><b>Effective Date</b></p> <p><b>JMIS issued in June 2015</b></p> <p>5. An entity may apply JMIS to consolidated financial statements for annual periods ending on or after 31 March 2016. Regarding quarterly financial reporting, an entity may apply JMIS to consolidated interim financial statements for quarters within annual periods beginning on or after 1 April 2016.</p> <p><b>This Statement as amended in July 2016</b></p> <p>6. This Statement as amended in July 2016 shall apply for annual periods beginning on or after its issuance date.</p> <p>7. An entity shall apply the Standards listed in Appendix 1 in accordance with the effective dates and transitional provisions stated in those Standards. However, IFRS 9 <i>Financial Instruments</i> (2013) listed in Appendix 1 shall be applied as follows:</p> <ul style="list-style-type: none"> <li>➤ paragraph 7.3.2 of IFRS 9 <i>Financial Instruments</i> (2013) shall be amended as follows (deleted text is struck through):</li> </ul>	<p><b>Effective Date</b></p> <p>5. An entity may apply JMIS to consolidated financial statements for annual periods ending on or after 31 March 2016. Regarding quarterly financial reporting, an entity may apply JMIS to consolidated interim financial statements for quarters within annual periods beginning on or after 1 April 2016.</p> <p>6. An entity shall apply the Standards listed in Appendix 1 in accordance with the effective dates and transitional provisions stated in those Standards unless stated in the following paragraph.</p> <p>7. The effective date for the following Standard shall be as follows:</p> <ul style="list-style-type: none"> <li>➤ paragraph 7.1.1 of IFRS 9 <i>Financial Instruments</i> (2010) shall be replaced by ‘An entity shall apply IFRS 9 (2010) for annual periods beginning on or after 1 January 2018. Earlier application is permitted. However, if an entity elects to apply IFRS 9 (2010) early, it must apply all of the requirements in IFRS 9 (2010) at the same time. If an entity applies IFRS 9 (2010) in its financial statements for a</li> </ul>

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<p><del>‘This Standard supersedes IFRS 9 issued in 2009 and IFRS 9 issued in 2010. However, an entity may elect to apply IFRS 9 issued in 2009 or IFRS 9 issued in 2010 instead of applying this Standard.’</del></p>	<p>period beginning before 1 January 2018, it shall disclose that fact and at the same time apply Appendix C <i>Amendments to other IFRSs</i> of IFRS 9 (2010).’</p>
<p><b>Approval by the Board</b></p> <p>8. This Statement as issued in June 2015 was approved for issuance by all 12 Board members attending the 314th Board meeting of the Accounting Standards Board of Japan. The following Board members attended this Board meeting:</p> <p>...</p>	<p><b>Approval by the Board</b></p> <p>8. This Statement was approved for issuance by all 12 Board members attending the 314th Board meeting of the Accounting Standards Board of Japan. The following Board members attended this Board meeting:</p> <p>...</p>
<p>9. This Statement as amended in July 2016 was approved for issuance by all 12 Board members attending the 341st Board meeting of the Accounting Standards Board of Japan. The following Board members attended this Board meeting:</p> <p>Yukio Ono (Chairman)            Atsushi Kogasaka (Vice Chairman)            Makoto Kaimasu            Yasunobu Kawanishi            Kengo Nishiyama            Ryota Yasui            Masao Yanaga            Katsuhito Yanagibashi            Yoshio Yukawa            Minoru Yoshida            Kazutaka Yoneda            Hitoshi Watanabe</p>	<p>[Added]</p>
<p><b>Appendix 1</b>  <b>Standards Issued by the IASB and Adopted by the ASBJ</b></p> <p>...</p> <p>Standards Issued as at 31 December 2013</p>	<p><b>Appendix 1</b>  <b>Standards Issued by the IASB and Adopted by the ASBJ</b></p> <p>...</p> <p>Standards Issued as at 31 December 2012</p>

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...	...
IFRS 8 <i>Operating Segments</i>	IFRS 8 <i>Operating Segments</i>
*IFRS 9 <i>Financial Instruments</i> (2013)	*IFRS 9 <i>Financial Instruments</i> (2010)
IFRS 10 <i>Consolidated Financial Statements</i>	IFRS 10 <i>Consolidated Financial Statements</i>
...	...
<b>Interpretations issued as at 31 December 2013</b>	<b>Interpretations issued as at 31 December 2012</b>
...	...
IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>
IFRIC 21 <i>Levies</i>	SIC-7 <i>Introduction of the Euro</i>
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<p><b>Appendix 2</b> <b>ASBJ Modification Accounting Standards</b></p> <p>The following table provides a list of the ASBJ Modification Accounting Standards:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Names of the ASBJ Modification Accounting Standard</th> <th style="text-align: center;">Standards with ‘deletions or modifications’</th> </tr> </thead> <tbody> <tr> <td>ASBJ Modification Accounting Standard No. 1, <i>Accounting for Goodwill</i> (issued on 30 June 2015)</td> <td> <ul style="list-style-type: none"> <li>• IFRS 3 <i>Business Combinations</i></li> <li>• IAS 28 <i>Investments in Associates and Joint Ventures</i></li> </ul> </td> </tr> <tr> <td>ASBJ Modification Accounting Standard No. 2, <i>Accounting for Other Comprehensive Income</i> (amended on 25 July 2016)</td> <td> <ul style="list-style-type: none"> <li>• IFRS 7 <i>Financial Instruments: Disclosures</i></li> <li>• IFRS 9 <i>Financial Instruments</i> (2013)</li> <li>• IAS 1 <i>Presentation of Financial Statements</i></li> <li>• IAS 19 <i>Employee Benefits</i></li> </ul> </td> </tr> </tbody> </table>	Names of the ASBJ Modification Accounting Standard	Standards with ‘deletions or modifications’	ASBJ Modification Accounting Standard No. 1, <i>Accounting for Goodwill</i> (issued on 30 June 2015)	<ul style="list-style-type: none"> <li>• IFRS 3 <i>Business Combinations</i></li> <li>• IAS 28 <i>Investments in Associates and Joint Ventures</i></li> </ul>	ASBJ Modification Accounting Standard No. 2, <i>Accounting for Other Comprehensive Income</i> (amended on 25 July 2016)	<ul style="list-style-type: none"> <li>• IFRS 7 <i>Financial Instruments: Disclosures</i></li> <li>• IFRS 9 <i>Financial Instruments</i> (2013)</li> <li>• IAS 1 <i>Presentation of Financial Statements</i></li> <li>• IAS 19 <i>Employee Benefits</i></li> </ul>	<p><b>Appendix 2</b> <b>ASBJ Modification Accounting Standards</b></p> <p>The following table provides a list of the ASBJ Modification Accounting Standards:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Names of the ASBJ Modification Accounting Standard</th> <th style="text-align: center;">Standards with ‘deletions or modifications’</th> </tr> </thead> <tbody> <tr> <td>ASBJ Modification Accounting Standard No. 1, <i>Accounting for Goodwill</i></td> <td> <ul style="list-style-type: none"> <li>• IFRS 3 <i>Business Combinations</i></li> <li>• IAS 28 <i>Investments in Associates and Joint Ventures</i></li> </ul> </td> </tr> <tr> <td>ASBJ Modification Accounting Standard No. 2, <i>Accounting for Other Comprehensive Income</i></td> <td> <ul style="list-style-type: none"> <li>• IFRS 7 <i>Financial Instruments: Disclosures</i></li> <li>• IFRS 9 <i>Financial Instruments</i> (2010)</li> <li>• IAS 1 <i>Presentation of Financial Statements</i></li> <li>• IAS 19 <i>Employee Benefits</i></li> </ul> </td> </tr> </tbody> </table>	Names of the ASBJ Modification Accounting Standard	Standards with ‘deletions or modifications’	ASBJ Modification Accounting Standard No. 1, <i>Accounting for Goodwill</i>	<ul style="list-style-type: none"> <li>• IFRS 3 <i>Business Combinations</i></li> <li>• IAS 28 <i>Investments in Associates and Joint Ventures</i></li> </ul>	ASBJ Modification Accounting Standard No. 2, <i>Accounting for Other Comprehensive Income</i>	<ul style="list-style-type: none"> <li>• IFRS 7 <i>Financial Instruments: Disclosures</i></li> <li>• IFRS 9 <i>Financial Instruments</i> (2010)</li> <li>• IAS 1 <i>Presentation of Financial Statements</i></li> <li>• IAS 19 <i>Employee Benefits</i></li> </ul>
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