

(Translation for reference purpose only)

Proposed amendments to Application of “Japan’s Modified International Standards” in June 2015 (comparative version)

17 March 2016

※New text and deleted text are shaded.

Exposure draft	Current
<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 dd mmmm yyyy 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 xx 20xx</b></p> <p>6. This Statement as amended in xx 20xx 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> <p>➤ paragraph 7.3.2 of IFRS 9 <i>Financial Instruments</i> (2013) shall be</p>	<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> <p>➤ 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</p>

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<p>amended as follows (deleted text is struck through):</p> <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>applies IFRS 9 (2010) in its financial statements for a 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>										
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