IFRS®
Accounting

April 2024

Reference Material

IFRS® Accounting Standard

IFRS 18 *Presentation and Disclosure in Financial Statements*

International Accounting Standards Board

Reference Material

This reference material comprises of a table of concordance and a table providing a mark-up of the requirements that the IASB has brought forward from IAS 1 *Presentation of Financial Statements* to IFRS 18 *Presentation and Disclosure in Financial Statements* with only limited changes to the wording.

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Table of concordance with IAS 1 *Presentation of Financial Statements* and other IFRS Accounting Standards

The tables below show how the contents of IAS 1 *Presentation of Financial Statements* and IFRS 18 *Presentation and Disclosure in Financial Statements* or other IFRS Accounting Standards correspond.

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3	IFRS 18.4
4	IFRS 18.5
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6	IFRS 18.7
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8	IFRS 18.11
8A	None
9	IFRS 18.9
10	IFRS 18.10, 11
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32	IFRS 18.44
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35	IFRS 18.B28
36	IFRS 18.28
37	IFRS 18.29
38	IFRS 18.31
38A	IFRS 18.32
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From IAS 1 paragraph	
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41	IFRS 18.33
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53	IFRS 18.B11
54	IFRS 18.103–104
55	None
55A	IFRS 18.24
56	IFRS 18.98
57	IFRS 18.106
58–59	IFRS 18.B109
60	IFRS 18.96
61	IFRS 18.97
62	IFRS 18.B90
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From IAS 1 paragraph	
IAS 1 paragraph	**New paragraph**
76A	IFRS 18.B107
76B	IFRS 18.B108
77	IFRS 18.42
78	IFRS 18.B111
79	IFRS 18.130
80	IFRS 18.131
80A	IFRS 7.19B
81	None
81A	IFRS 18.69, 86
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83–85	None
85A–85B	IFRS 18.24
86–87	None
88	IFRS 18.46
89	IFRS 18.B86
90	IFRS 18.93
91	IFRS 18.94–95
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98	IFRS 18.B79
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102	IFRS 18.80
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105	IFRS 18.B80
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107	IFRS 18.110
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From IAS 1 paragraph	
IAS 1 paragraph	**New paragraph**
115	None
116	IFRS 18.115
117–117E	IAS 8.27A–27F
118–121	None
122–124	IAS 8.27G–27I
125–133	IAS 8.31A–31I
134	IFRS 18.126
135	IFRS 18.127–128
136	IFRS 18.129
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138	IFRS 18.116
139–140	None

From IFRS 18 paragraph	
IFRS 18 paragraph	**IAS 1 paragraph**
1	1
2	2
3	47, 111
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5	4 (partial)
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8	13, 14
9	9
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11	8, 10 (partial)
12	10A
13	None
14	11
15–18	None
19–20	31
21–23	None
24	55A, 85A, 85B
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36	44
37	40A
38	40B
39	40C
40	40D
41	None
42	29, 77, 97
43	None
44	32
45	33
46	88
47–68	None

From IFRS 18 paragraph	
IFRS 18 paragraph	**IAS 1 paragraph**
69	81A (partial)
70–74	None
75	82
76	81B (partial)
77	None
78	99–101
79	None
80	102
81	103
82	None
83	104
84–85	None
86	81A (partial)
87	81B (partial)
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105	None
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117–125	None
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From IFRS 18 paragraph	
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B16–B26	None
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B29–B78	None
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B81–B85	None
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B87	7 (partial)
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B90	62
B91	63
B92	64
B93	65
B94	67
B95	68
B96	70
B97	71
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B100	72B
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B103	75
B104	75A
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B106	76ZA
B107	76A

From IFRS 18 paragraph	
IFRS 18 paragraph	**IAS 1 paragraph**
B108	76B
B109	58, 59
B110	None
B111	78
B112	114
B113–B142	None
C1–C8	None

A comparison of requirements in IFRS 18 *Presentation and Disclosure in Financial Statements* with requirements in IAS 1 *Presentation of Financial Statements*

The following table provides a mark-up of the requirements the IASB has brought forward from IAS 1 *Presentation of Financial Statements* to IFRS 18 *Presentation and Disclosure in Financial Statements* with only limited changes to the wording. Text that is shown as bold in IFRS 18 is not shown as bold in the table text, and defined terms are not italicised at their first occurrence. Footnotes are not included.

Amendments to other IFRS Accounting Standards includes paragraphs the IASB has moved from IAS 1 to other IFRS Accounting Standards and describes any changes to those paragraphs.

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	Objective	
IAS 1.1	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.1
	Scope	
IAS 1.2	An entity shall apply this Standard in ~~preparing and~~ presenting ~~general purpose~~and disclosing information in financial statements prepared in accordance with ~~International Financial Reporting Standards (IFRSs)~~IFRS Accounting Standards.	IFRS 18.2
IAS 1.3	Other ~~IFRSs~~IFRS Accounting Standards set out the recognition, measurement, presentation and disclosure requirements for specific transactions and other events.	IFRS 18.4
IAS 1.4	This Standard does not apply to the ~~structure~~presentation and ~~content~~disclosure of information in condensed interim financial statements prepared ~~in accordance with~~applying IAS 34 *Interim Financial Reporting*. However, paragraphs ~~15–35~~41–45 and 117–125 apply to such financial statements. ~~This Standard applies equally to all entities, including those that present consolidated financial statements in accordance with IFRS 10 *Consolidated Financial Statements* and those that present separate financial statements in accordance with IAS 27 *Separate Financial Statements*.~~	IFRS 18.5
IAS 1.5	This Standard uses terminology that is suitable for profit-oriented entities, including public sector business entities. If entities with not-for-profit activities in the private sector or the public sector apply this Standard, they may need to amend the descriptions used for particular line items, categories, subtotals or totals in the financial statements and for the financial statements themselves.	IFRS 18.6
IAS 1.6	Similarly, entities that do not have equity as defined in IAS 32 *Financial Instruments: Presentation* (~~eg~~for example, some mutual funds) and entities whose share capital is not equity (~~eg~~for example, some co-operative entities) may need to adapt the financial statement presentation of members' or unitholders' interests.	IFRS 18.7

IAS 1 para #	Revised text (new text underlined, deleted text struck through)		IFRS 18 para #
	Definitions		
IAS 1.7	general purpose financial statements	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.App A
	~~International Financial Reporting Standards(IFRSs)~~IFRS Accounting Standards	~~are Standards and Interpretations~~Accounting standards issued by the International Accounting Standards Board ~~(IASB)~~. They comprise: (a) International Financial Reporting Standards; (b) International Accounting Standards; (c) IFRIC Interpretations; and (d) SIC Interpretations. IFRS Accounting Standards were previously known as International Financial Reporting Standards, IFRS, IFRSs and IFRS Standards.	IFRS 18.App A
	material information	Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.	IFRS 18.App A IFRS 18.B1
	Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.		IFRS 18.B2
	Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured: (a) material information ~~regarding a material~~about an item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear; (b) material information ~~regarding a material~~about an item, transaction or other event is scattered throughout the financial statements; (c) dissimilar items, transactions or other events are inappropriately aggregated; (d) similar items, transactions or other events are inappropriately disaggregated; and (e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.		IFRS 18.B3
	Assessing whether information could reasonably be expected to influence decisions made by the primary users of a specific reporting entity's general purpose financial statements requires an entity to consider the characteristics of those users while also considering the entity's own circumstances.		IFRS 18.B4
	Many existing and potential investors, lenders and other creditors cannot require reporting entities to provide information directly to them and must rely on general purpose financial statements for much of the financial information they need. Consequently, they are the primary users to whom general purpose financial statements are directed. Financial statements are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena.		IFRS 18.B5

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	notes: *(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.App A
	other comprehensive income: ~~comprises items~~Items of income and expense (including reclassification adjustments) that are ~~not~~ recognised ~~in~~outside profit or loss as required or permitted by other ~~IFRSs~~IFRS Accounting Standards.	IFRS 18.App A
	Appendix A defines 'other comprehensive income'. The components of other comprehensive income include: (a) changes in revaluation surplus (see IAS 16 ~~*Property, Plant and Equipment*~~ and IAS 38 ~~*Intangible Assets*~~); (b) remeasurements of defined benefit plans (see IAS 19 ~~*Employee Benefits*~~); (c) gains and losses arising from translating the financial statements of a foreign operation (see IAS 21 ~~*The Effects of Changes in Foreign Exchange Rates*~~); (d) gains and losses from investments in equity instruments designated at fair value through other comprehensive income in accordance with paragraph 5.7.5 of IFRS 9 ~~*Financial Instruments*~~; ~~(da)~~(e) gains and losses on financial assets measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9; ~~(e)~~(f) the effective portion of gains and losses on hedging instruments in a cash flow hedge and the gains and losses on hedging instruments that hedge investments in equity instruments ~~measured~~designated at fair value through other comprehensive income in accordance with paragraph 5.7.5 of IFRS 9 (see Chapter 6 of IFRS 9); ~~(f)~~(g) for particular liabilities designated as at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in the liability's credit risk (see paragraph 5.7.7 of IFRS 9); ~~(g)~~(h) changes in the value of the time value of options when separating the intrinsic value and time value of an option contract and designating as the hedging instrument only the changes in the intrinsic value (see Chapter 6 of IFRS 9); ~~(h)~~(i) changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating as the hedging instrument only the changes in the spot element, and changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument (see Chapter 6 of IFRS 9); ~~(i)~~(j) insurance finance income and expenses from contracts issued within the scope of IFRS 17 ~~*Insurance Contracts*~~ excluded from profit or loss when total insurance finance income or expenses is disaggregated to include in profit or loss an amount determined by a systematic allocation applying paragraph 88(b) of IFRS 17, or by an amount that eliminates accounting mismatches with the finance income or expenses arising on the underlying items, applying paragraph 89(b) of IFRS 17; and ~~(j)~~(k) finance income and expenses from reinsurance contracts held excluded from profit or loss when total reinsurance finance income or expenses is disaggregated to include in profit or loss an amount determined by a systematic allocation, applying paragraph 88(b) of IFRS 17.	IFRS 18.B87
	owners: ~~are holders~~Holders of ~~instruments~~claims classified as equity	IFRS 18.App A
	profit or loss: ~~is the~~The total of income less expenses~~, excluding the components of other comprehensive income~~ included in the statement of profit or loss.	IFRS 18.App A

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	reclassification adjustments: ~~are amounts~~Amounts reclassified to profit or loss in the current reporting period that were ~~recognised~~included in other comprehensive income in the current or ~~previous~~prior periods.	IFRS 18.App A
	total comprehensive income: ~~is the~~The change in equity during a reporting period resulting from transactions and other events, other than those changes resulting from transactions with owners in their capacity as owners. ~~Total comprehensive income comprises all components of ‘profit or loss’ and of ‘other comprehensive income’.~~	IFRS 18.App A
IAS 1.8	In addition, although~~Although~~ this Standard uses ~~the~~ terms such as ‘other comprehensive income’, ‘profit or loss’ and ‘total comprehensive income’, an entity may use other terms to ~~describe~~label the totals, subtotals and line items required by this Standard as long as they are labelled in a way that faithfully represents the characteristics of the items, as required by paragraph 43~~the meaning is clear~~. For example, an entity may use the term ‘net income’ to ~~describe~~ label ‘profit or loss’.	IFRS 18.11
	Financial statements	
	Purpose of financial statements	
IAS 1.9	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.9
	Complete set of financial statements	
IAS 1.10	A complete set of financial statements comprises: (a) ~~a statement of financial position as at the end of the period~~ a statement (or statements) of financial performance for the reporting period (see paragraph 12); (b) ~~a statement of profit or loss and other comprehensive income for the period~~a statement of financial position as at the end of the reporting period; (c) a statement of changes in equity for the reporting period; (d) a statement of cash flows for the reporting period; (e) notes~~, comprising material accounting policy information and other explanatory information~~ for the reporting period; ~~(ea)~~(f) comparative information in respect of the preceding period as specified in paragraphs ~~38 and 38A~~31–32; and ~~(f)~~(g) a statement of financial position as at the beginning of the preceding period ~~when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 40A–40D~~if required by paragraph 37.	IFRS 18.10
	The statements listed in paragraphs 10(a)–10(d) (and their comparative information) are referred to as the primary financial statements. An entity may use titles for the statements other than those used in this Standard. For example, an entity may use the title ~~‘statement of comprehensive income’~~‘balance sheet’ instead of ~~‘statement of profit or loss and other comprehensive income’~~‘statement of financial position’.	IFRS 18.11
IAS 1.10A	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.12
IAS 1.11	An entity shall present ~~with equal prominence all~~each of the primary financial statements with equal prominence in a complete set of financial statements.	IFRS 18.14
IAS 1.13 IAS 1.14	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.8

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	General features	
	Materiality and aggregation	
IAS 1.29	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.42
IAS 1.31	Some ~~IFRSs~~IFRS Accounting Standards specify information that is required to be ~~included~~presented in the primary financial statements~~, which include~~ or disclosed in the notes. An entity need not provide a specific presentation or disclosure required by ~~an~~ IFRS Accounting Standards if the information resulting from that presentation or disclosure is not material. This is the case even if ~~the~~ IFRS Accounting Standards ~~contains~~contain a list of specific requirements or ~~describes~~describe them as minimum requirements.	IFRS 18.19
	An entity shall ~~also~~ consider whether to provide additional disclosures when compliance with the specific requirements in IFRS Accounting Standards is insufficient to enable users of financial statements to understand the ~~impact~~effect of ~~particular~~ transactions~~,~~ and other events and conditions on the entity's financial position and financial performance.	IFRS 18.20
	Offsetting	
IAS 1.32	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS Accounting Standard (see paragraphs B27–B28).	IFRS 18.44
IAS 1.33	An entity reports separately both assets and liabilities, and income and expenses. Offsetting in the statement(s) of ~~profit or loss and other comprehensive income~~financial performance or the statement of financial position, except when offsetting reflects the substance of the transaction or other event, ~~detracts from the~~reduces users' ability ~~of users both~~ to understand the transactions~~,~~ and other events and conditions that have occurred and to assess the entity's future cash flows. Measuring assets net of valuation allowances—for example, obsolescence allowances on inventories and ~~doubtful debts~~ allowances for expected credit losses on ~~receivables~~financial assets—is not offsetting.	IFRS 18.45
IAS 1.34	Paragraph 44 prohibits an entity from offsetting assets and liabilities or income and expenses unless required or permitted by an IFRS Accounting Standard. For example, IFRS 15 *Revenue from Contracts with Customers* requires an entity to measure revenue from contracts with customers at the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. ~~For example, the~~The amount of revenue recognised reflects any trade discounts and volume rebates the entity allows. ~~An~~In contrast, an entity ~~undertakes~~might undertake, in the course of its ordinary activities, other transactions that do not generate revenue but are incidental to the main revenue-generating activities. ~~An~~The entity ~~presents~~would present in the primary financial statements or disclose in the notes the results of such transactions, when this presentation or disclosure reflects the substance of the transaction or other event, by netting any income with related expenses arising on the same transaction. For example: (a) an entity presents in the primary financial statements or discloses in the notes gains and losses on the disposal of non-current assets~~, including investments and operating assets,~~ by deducting from the amount of consideration on disposal the carrying amount of the asset and related selling expenses; and (b) an entity may net expenditure related to a provision that is recognised in accordance with IAS 37 ~~*Provisions, Contingent Liabilities and Contingent Assets*~~ and reimbursed under a contractual arrangement with a third party (for example, a supplier's warranty agreement) against the related reimbursement.	IFRS 18.B27

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.35	In addition, an entity presents on a net basis gains and losses arising from a group of similar transactions—~~,~~for example, foreign exchange gains and losses or gains and losses arising on financial instruments held for trading that are included in the same category of the statement(s) of financial performance applying paragraphs 47–68. However, an entity ~~presents~~shall disclose such gains and losses separately in the notes if ~~they are~~doing so provides material information.	IFRS 18.B28
	Frequency of reporting	
IAS 1.36	An entity shall ~~present~~provide a complete set of financial statements ~~(including comparative information)~~ at least annually. When an entity changes the end of its reporting period and ~~presents~~provides financial statements for a period longer or shorter than one year, ~~an~~the entity shall disclose, in addition to the period covered by the financial statements: (a) the reason for using a longer or shorter period~~,~~; and (b) the fact that amounts ~~presented~~included in the financial statements are not entirely comparable.	IFRS 18.28
IAS 1.37	Normally, an entity consistently prepares financial statements for a one-year period. However, for practical reasons, some entities prefer to report, for example, for a 52-week period. This Standard does not preclude this practice.	IFRS 18.29
	Comparative information	
	Minimum comparative information	
IAS 1.38	Except when ~~IFRSs~~IFRS Accounting Standards permit or require otherwise, an entity shall ~~present~~provide comparative information ~~in respect of~~(that is, information for the preceding reporting period) for all amounts reported in the current period's financial statements. An entity shall include comparative information for narrative and descriptive information if it is ~~relevant to~~necessary for an understanding of the current period's financial statements (see paragraphs B13).	IFRS 18.31
IAS 1.38A	An entity shall present~~, as~~ a ~~minimum, two~~current reporting period and preceding period in each of its primary financial statements ~~of financial position, two statements of profit or loss and other comprehensive income, two separate statements of profit or loss (if presented), two statements of cash flows and two statements of changes in equity,~~ and ~~related~~in the notes. Paragraphs B14–B15 set out requirements relating to additional comparative information.	IFRS 18.32
IAS 1.38B	In some cases, narrative information provided in the financial statements for the preceding reporting period(s) continues to be relevant in the current period. For example, an entity discloses in the current period details of a legal dispute, the outcome of which was uncertain at the end of the preceding period and is yet to be resolved. Users of financial statements ~~may~~might benefit from the disclosure of information that the uncertainty existed at the end of the preceding period and from the disclosure of information about the steps that have been taken during the period to resolve the uncertainty.	IFRS 18.B13
	Additional comparative information	
IAS 1.38C	An entity may ~~present~~provide comparative information in addition to the ~~minimum~~ comparative ~~financial statements~~information required by ~~IFRSs~~ IFRS Accounting Standards, as long as that information is prepared in accordance with ~~IFRSs~~IFRS Accounting Standards. This additional comparative information may consist of one or more of the primary financial statements referred to in paragraph 10, but need not comprise a complete set of financial statements. When this is the case, the entity shall ~~present related note~~disclose in the notes information for those additional primary financial statements.	IFRS 18.B14

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.38D	For example, an entity may present a third statement ~~of profit or loss and other comprehensive income~~(or statements) of financial performance (thereby presenting the current reporting period, the preceding period and one additional comparative period). However, the entity is not required to present a third statement of financial position, a third statement of cash flows or a third statement of changes in equity (~~ie~~that is, an additional primary financial statement comparative). The entity is required to ~~present,~~ disclose in the notes ~~to the financial statements,~~ the comparative information related to that additional statement(s) of ~~profit or loss and other comprehensive income~~financial performance.	IFRS 18.B15
	Change in accounting policy, retrospective restatement or reclassification	
IAS 1.40A	An entity shall present a third statement of financial position as at the beginning of the preceding period in addition to the ~~minimum~~ comparative ~~financial statements~~information required in ~~paragraph 38A~~paragraphs 31–32 if: (a) it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements; and (b) the retrospective application, retrospective restatement or ~~the~~ reclassification has a material effect on the information in the statement of financial position as at the beginning of the preceding period.	IFRS 18.37
IAS 1.40B	In the circumstances described in paragraph ~~40A,~~37 an entity shall present three statements of financial position—a statement of financial position as at: (a) the end of the current reporting period; (b) the end of the preceding period; and (c) the beginning of the preceding period.	IFRS 18.38
IAS 1.40C	When an entity is required to present ~~an additional~~a third statement of financial position ~~in accordance with~~applying paragraph ~~40A~~37, it ~~must~~ shall disclose the information required by paragraphs ~~41–44~~33–36 and IAS 8. However, it need not ~~present~~provide the related notes to the ~~opening~~ statement of financial position as at the beginning of the preceding period.	IFRS 18.39
IAS 1.40D	The date of that ~~opening~~third statement of financial position shall be as at the beginning of the preceding period regardless of whether an entity's financial statements ~~present~~provide comparative information for earlier periods (as permitted ~~in paragraph 38C~~by paragraphs B14–B15).	IFRS 18.40
IAS 1.41	If an entity changes the presentation, disclosure or classification of items in its financial statements, it shall reclassify comparative amounts unless reclassification is impracticable. When an entity reclassifies comparative amounts, it shall disclose (including as at the beginning of the preceding period): (a) the nature of the reclassification; (b) the amount of each item or class of items that is reclassified; and (c) the reason for the reclassification.	IFRS 18.33
IAS 1.42	When it is impracticable to reclassify comparative amounts, an entity shall disclose: (a) the reason for not reclassifying the amounts~~,~~; and (b) the nature of the adjustments that would have been made if the amounts had been reclassified.	IFRS 18.34
IAS 1.43	Enhancing the inter-period comparability of information assists users of financial statements in making economic decisions, especially by allowing the assessment of trends in ~~financial~~ information for predictive purposes. In some circumstances, it is impracticable to reclassify comparative information for a particular prior reporting period to achieve ~~comparability~~ consistency with the current period. For example, an entity may not have collected data in the prior period(s) in a way that allows reclassification, and it may be impracticable to recreate the information.	IFRS 18.35

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.44	IAS 8 sets out the adjustments to comparative information required when an entity changes an accounting policy or corrects an error.	IFRS 18.36
	Consistency of presentation	
IAS 1.45	An entity shall retain the presentation, disclosure and classification of items in the financial statements from one reporting period to the next unless: (a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation, disclosure or classification would be more appropriate having regard to the criteria for ~~the selection~~selecting and ~~application of~~applying accounting policies in IAS 8 *Basis of Preparation of Financial Statements* (see paragraph B12); or (b) an IFRS Accounting Standard requires a change in presentation, disclosure or classification.	IFRS 18.30
IAS 1.46	Paragraph 30(a) requires an entity to change the presentation, disclosure or classification of items in the financial statements if it is apparent that another presentation, disclosure or classification would be more appropriate. For example, a significant acquisition or disposal, or a review of the ~~presentation of the~~ financial statements, might suggest that the financial statements need to be ~~presented differently~~changed. An entity ~~changes~~is permitted to change the presentation, disclosure or classification of items in its financial statements only if the ~~changed presentation~~change provides information that is ~~reliable and~~ more ~~relevant~~useful to users of ~~the~~ financial statements and if the ~~revised structure~~entity is likely to continue using the revised presentation, disclosure or classification, so that inter-period comparability is not impaired. When making such changes ~~in presentation~~, an entity reclassifies its comparative information in accordance with paragraphs ~~41 and 42~~33–34.	IFRS 18.B12
	Structure and content	
	Introduction	
IAS 1.47	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.3
	Identification of the financial statements	
IAS 1.49	An entity shall clearly identify the financial statements and distinguish them from other information in the same published document (see paragraph B10).	IFRS 18.25
IAS 1.50	~~IFRSs~~IFRS Accounting Standards apply only to financial statements, and not necessarily to other information ~~presented~~provided in an annual report, a regulatory filing~~,~~ or another document. Therefore, it is important that users of financial statements can distinguish information that is prepared using ~~IFRSs~~IFRS Accounting Standards from other information that may be useful to users but is not the subject of those requirements.	IFRS 18.26
IAS 1.51	An entity shall clearly identify each primary financial statement and the notes. In addition, an entity shall ~~display the following information~~disclose prominently, and repeat ~~it~~ when necessary for the information ~~presented~~ provided to be understandable: (a) the name of the reporting entity or other means of identification, and any change in that information from the end of the preceding reporting period; (b) whether the financial statements are of an individual entity or a group of entities; (c) the date of the end of the reporting period or the period covered by the ~~set of~~ financial statements~~ or notes~~; (d) the presentation currency, as defined in IAS 21 *The Effects of Changes in Foreign Exchange Rates*; and (e) the level of rounding used ~~in presenting~~for the amounts in the financial statements (see paragraph B11).	IFRS 18.27

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.52	Paragraph 25 requires an entity to clearly identify the financial statements and distinguish them from other information in the same published document. An entity meets ~~the~~these requirements ~~in paragraph 51~~ by ~~presenting~~providing appropriate headings for pages, statements, notes, columns and the like. Judgement is required in determining the best way of ~~presenting~~providing such information. For example, ~~when~~if an entity ~~presents~~provides the financial statements electronically, ~~separate pages are not always used;~~ an entity ~~then presents the above items to ensure that the~~considers other ways to meet the requirements—for example, by appropriate digital tagging of information ~~included~~provided in the financial statements ~~can be understood~~.	IFRS 18.B10
IAS 1.53	An entity often makes financial statements more understandable by ~~presenting~~providing information in thousands or millions of units of the presentation currency. This practice is acceptable as long as the entity discloses the level of rounding and does not omit material information.	IFRS 18.B11
	Statement of financial position	
	Information to be presented in the statement of financial position	
IAS 1.54	An entity shall present in the ~~The~~ statement of financial position ~~shall include~~ line items ~~that present the following amounts~~ for: (a) property, plant and equipment; (b) investment property; (c) intangible assets; (d) goodwill; ~~(d)~~(e) financial assets (excluding amounts shown under ~~(e)~~(g), ~~(h)~~(j) and ~~(i)~~(k)); ~~(da)~~(f) portfolios of contracts within the scope of IFRS 17 that are assets, disaggregated as required by paragraph 78 of IFRS 17; ~~(e)~~(g) investments accounted for using the equity method; ~~(f)~~(h) biological assets within the scope of IAS 41 *Agriculture*; ~~(g)~~(i) inventories; ~~(h)~~(j) trade and other receivables; ~~(i)~~(k) cash and cash equivalents; ~~(j)~~(l) the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with IFRS 5 ~~*Non-current Assets Held for Sale and Discontinued Operations*~~; ~~(k)~~(m) trade and other payables; ~~(l)~~(n) provisions; ~~(m)~~(o) financial liabilities (excluding amounts shown under ~~(k)~~(m) and ~~(l)~~(n)); ~~(ma)~~(p) portfolios of contracts within the scope of IFRS 17 that are liabilities, disaggregated as required by paragraph 78 of IFRS 17; ~~(n)~~(q) liabilities and assets for current tax, as defined in IAS 12 ~~*Income Taxes*~~; ~~(o)~~(r) deferred tax liabilities and deferred tax assets, as defined in IAS 12; and ~~(p)~~(s) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5~~;~~.	IFRS 18.103
	An entity shall present in the statement of financial position: ~~(q)~~(a) non-controlling interests~~, presented within equity~~; and ~~(r)~~(b) issued capital and reserves attributable to owners of the parent.	IFRS 18.104
IAS 1.55A	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.24

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.56	When an entity presents current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position, it shall not classify deferred tax assets (liabilities) as current assets (liabilities).	IFRS 18.98
IAS 1.57	~~This~~Subject to paragraph 96, this Standard does not prescribe the order or format in which an entity presents items~~. Paragraph 54 simply lists items that are sufficiently different in nature or function to warrant separate presentation~~ in the statement of financial position. In addition,~~:~~ ~~(a)~~ ~~line items are included when the size, nature or function of an item or aggregation of similar items is such that separate presentation is relevant to an understanding of the entity's financial position; and~~ ~~(b)~~ the descriptions used and the ordering of items or aggregation of similar items may be amended according to the nature of the entity and its transactions, to provide ~~information that is relevant to an understanding~~a useful structured summary of the entity's ~~financial position~~assets, liabilities and equity. For example, a financial institution may amend the ~~above~~ descriptions in paragraph 103 to provide ~~information that is relevant to~~a useful structured summary of the ~~operations~~assets, liabilities and equity of a financial institution.	IFRS 18.106
IAS 1.58 IAS 1.59	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.B109
	Current/non-current distinction	
IAS 1.60	An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position in accordance with paragraphs ~~66–76~~B99–102 except when a presentation based on liquidity provides ~~information that is reliable and~~a more ~~relevant~~useful structured summary. When that exception applies, an entity shall present all assets and liabilities in order of liquidity (see paragraphs B90–B93).	IFRS 18.96
IAS 1.61	Whichever method of presentation is adopted, an entity shall disclose the amount expected to be recovered or settled after more than ~~twelve~~12 months for each asset and liability line item that combines amounts expected to be recovered or settled: (a) no more than ~~twelve~~12 months after the reporting period~~,~~; and (b) more than ~~twelve~~12 months after the reporting period.	IFRS 18.97
IAS 1.62	~~When~~In applying paragraph 96, when an entity supplies goods or services within a clearly identifiable operating cycle, separate classification of current and non-current assets and liabilities in the statement of financial position provides useful information by distinguishing the net assets that are continuously circulating as working capital from those used in the entity's long-term operations. ~~It~~Such separate classification also highlights assets that ~~are expected~~an entity expects to ~~be realised~~realise within the current operating cycle~~,~~ and liabilities that are due for settlement within the same period.	IFRS 18.B90
IAS 1.63	For some entities, such as financial institutions, a presentation of assets and liabilities in increasing or decreasing order of liquidity provides ~~information that is reliable and~~a more ~~relevant~~useful structured summary than a current/non-current presentation because the entity does not supply goods or services within a clearly identifiable operating cycle.	IFRS 18.B91
IAS 1.64	In applying paragraph ~~60~~96, an entity is permitted to present some of its assets and liabilities using a current/non-current classification and others in order of liquidity when ~~this~~doing so provides ~~information that is reliable and~~ a more ~~relevant~~useful structured summary. The need for a mixed basis of presentation might arise when an entity has diverse operations.	IFRS 18.B92

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.65	Information about expected dates of realisation of assets and liabilities is useful in assessing the liquidity and solvency of an entity. IFRS 7 ~~*Financial Instruments: Disclosures*~~ requires disclosure of the maturity ~~dates~~analysis of financial assets and financial liabilities. Financial assets include trade and other receivables, and financial liabilities include trade and other payables. Information on the expected date of recovery of non-monetary assets, such as inventories, and the expected date of settlement for liabilities, such as provisions, is also useful, whether assets and liabilities are classified as current or as non-current. For example, an entity discloses in the notes the amount of inventories that ~~are expected to be recovered~~it expects to recover more than ~~twelve~~12 months after the reporting period.	IFRS 18.B93
	Current assets	
IAS 1.66	An entity shall classify an asset as current when (see paragraphs B94–B95): (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle; (b) it holds the asset primarily for the purpose of trading; (c) it expects to realise the asset within ~~twelve~~12 months after the reporting period; or (d) the asset is cash or a cash equivalent (as defined in IAS 7), unless the asset is restricted from being exchanged or used to settle a liability for at least ~~twelve~~12 months after the reporting period.	IFRS 18.99
	An entity shall classify all ~~other~~ assets other than those specified in paragraph 99 as non-current.	IFRS 18.100
IAS 1.67	Paragraph 100 requires an entity to classify as non-current all assets not classified as current. This Standard uses the term 'non-current' to include tangible, intangible and financial assets of a long-term nature. It does not prohibit the use of alternative descriptions as long as the meaning is clear.	IFRS 18.B94
IAS 1.68	The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When ~~the~~an entity's normal operating cycle is not clearly identifiable, it is assumed to be ~~twelve~~12 months. Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within ~~twelve~~12 months after the reporting period. Current assets also include assets held primarily for the purpose of trading (examples include some financial assets that meet the definition of held for trading in IFRS 9) and the current portion of non-current financial assets.	IFRS 18.B95
	Current liabilities	
IAS 1.69	An entity shall classify a liability as current when: (a) it expects to settle the liability in its normal operating cycle (see paragraphs B96 and B107–B108); (b) it holds the liability primarily for the purpose of trading (see paragraph B97); (c) the liability is due to be settled within ~~twelve~~12 months after the reporting period (see paragraphs B97–B98 and B107–B108); or (d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least ~~twelve~~12 months after the reporting period (see paragraphs B99–B108).	IFRS 18.101
	An entity shall classify all ~~other~~ liabilities other than those specified in paragraph 101 as non-current.	IFRS 18.102

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	Normal operating cycle (paragraph 69(a))	
IAS 1.70	Some current liabilities, such as trade payables and some accruals for employee and other operating costs, are part of the working capital used in ~~the~~an entity's normal operating cycle. An entity classifies such ~~operating~~ items as current liabilities even if they are due to be settled more than ~~twelve~~12 months after the reporting period. The same normal operating cycle applies to the classification of ~~an~~the entity's assets and liabilities. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be ~~twelve~~12 months.	IFRS 18.B96
	Held primarily for the purpose of trading (paragraph 69(b)) or due to be settled within twelve months (paragraph 69(c))	
IAS 1.71	Other current liabilities are not settled as part of the normal operating cycle, but are due for settlement within ~~twelve~~12 months after the reporting period or held primarily for the purpose of trading. Examples are some financial liabilities that meet the definition of held for trading in IFRS 9, bank overdrafts, and the current portion of non-current financial liabilities, dividends payable, income taxes and other non-trade payables. Financial liabilities that provide financing on a long-term basis (~~ie~~that is, are not part of the working capital used in the entity's normal operating cycle) and are not due for settlement within ~~twelve~~12 months after the reporting period are non-current liabilities, subject to paragraphs ~~72A–75~~B99–B103.	IFRS 18.B97
IAS 1.72	An entity classifies its financial liabilities as current when they are due to be settled within ~~twelve~~12 months after the reporting period, even if: (a) the original term was for a period longer than ~~twelve~~12 months~~,~~; and (b) an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorised for issue.	IFRS 18.B98
	Right to defer settlement for at least twelve months (paragraph 69(d))	
IAS 1.72A	An entity's right to defer settlement of a liability for at least ~~twelve~~12 months after the reporting period must have substance and, as illustrated in paragraphs ~~72B–75~~B100–B103, must exist at the end of the reporting period.	IFRS 18.B99
IAS 1.72B	An entity's right to defer settlement of a liability arising from a loan arrangement for at least ~~twelve~~12 months after the reporting period may be subject to the entity complying with conditions specified in that loan arrangement (hereafter referred to as 'covenants'). For the purposes of applying paragraph ~~69(d)~~101(d), such covenants: (a) affect whether that right exists at the end of the reporting period—as illustrated in paragraphs ~~74–75~~B102–B103—if an entity is required to comply with the covenant on or before the end of the reporting period. Such a covenant affects whether the right exists at the end of the reporting period even if compliance with the covenant is assessed only after the reporting period (for example, a covenant based on the entity's financial position at the end of the reporting period but assessed for compliance only after the reporting period). (b) do not affect whether that right exists at the end of the reporting period if an entity is required to comply with the covenant only after the reporting period (for example, a covenant based on the entity's financial position six months after the end of the reporting period).	IFRS 18.B100
IAS 1.73	If an entity has the right, at the end of the reporting period, to roll over an obligation for at least ~~twelve~~12 months after the reporting period under an existing loan facility, it classifies the obligation as non-current, even if it would otherwise be due within a shorter period. If the entity has no such right, the entity does not consider the potential to refinance the obligation and classifies the obligation as current.	IFRS 18.B101

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.74	When an entity breaches a covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the authorisation of the financial statements for issue, not to demand payment as a consequence of the breach. ~~An~~The entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least ~~twelve~~12 months after that date.	IFRS 18.B102
IAS 1.75	However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least ~~twelve~~12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.	IFRS 18.B103
IAS 1.75A	Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least ~~twelve~~12 months after the reporting period. If a liability meets the criteria in ~~paragraph 69~~paragraphs 101–102 for classification as non-current, it is classified as non-current even if management intends or expects the entity to settle the liability within ~~twelve~~12 months after the reporting period, or even if the entity settles the liability between the end of the reporting period and the date the financial statements are authorised for issue. However, in either of those circumstances, the entity may need to disclose information about the timing of settlement to enable users of ~~its~~ financial statements to understand the impact of the liability on the entity's financial position (see paragraphs ~~17(c)~~6C(c) of IAS 8 and ~~76(d)~~B105(d)).	IFRS 18.B104
IAS 1.76	If the following events occur between the end of the reporting period and the date the financial statements are authorised for issue, those events are disclosed as non-adjusting events in accordance with IAS 10 *Events after the Reporting Period*: (a) refinancing on a long-term basis of a liability classified as current (see paragraph ~~72~~B98); (b) rectification of a breach of a long-term loan arrangement classified as current (see paragraph ~~74~~B102); (c) the granting by the lender of a period of grace to rectify a breach of a long-term loan arrangement classified as current (see paragraph ~~75~~B103); and (d) settlement of a liability classified as non-current (see paragraph ~~75A~~B104).	IFRS 18.B105
IAS 1.76ZA	In applying paragraphs ~~69–75,~~101–102 and B96–B103 an entity might classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within ~~twelve~~12 months after the reporting period (see paragraph ~~72B(b)~~B100(b)). In such situations, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within ~~twelve~~12 months after the reporting period, including: (a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities. (b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants—for example, the entity having acted during or after the reporting period to avoid or mitigate a potential breach. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants if they were to be assessed for compliance based on the entity's circumstances at the end of the reporting period.	IFRS 18.B106

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	Settlement (paragraphs 69(a), 69(c) and 69(d))	
IAS 1.76A	For the purpose of classifying a liability as current or non-current, settlement refers to a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of: (a) cash or other economic resources—for example, goods or services; or (b) the entity's own equity instruments, unless paragraph ~~76B~~B108 applies.	IFRS 18.B107
IAS 1.76B	Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if, applying IAS 32 ~~*Financial Instruments: Presentation*~~, the entity classifies the option as an equity instrument, recognising it separately from the liability as an equity component of a compound financial instrument.	IFRS 18.B108
	Information to be presented either in the statement of financial position or in the notes	
IAS 1.77	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.42
IAS 1.78	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.B111
IAS 1.79	An entity shall ~~disclose the following,~~ either present in the statement of financial position or the statement of changes in equity~~,~~ or disclose in the notes: (a) for each class of share capital: (i) the number of shares authorised; (ii) the number of shares issued and fully paid, and issued but not fully paid; (iii) par value per share, or a statement that the shares have no par value; (iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period; (v) the rights, preferences and restrictions attaching to that class, including restrictions on the distribution of dividends and the repayment of capital; (vi) shares in the entity held by the entity or by its subsidiaries or associates; and (vii) shares reserved for issue under options and contracts for the sale of shares, including terms and amounts; and (b) a description of the nature and purpose of each reserve within equity.	IFRS 18.130
IAS 1.80	An entity without share capital, such as a partnership or trust, shall disclose information equivalent to that required by paragraph ~~79(a)~~130(a), showing changes during the reporting period in each category of equity interest, and the rights, preferences and restrictions attaching to each category of equity interest.	IFRS 18.131

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	Statement of profit or loss and other comprehensive income	
IAS 1.81A	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.69
	~~The statement of profit or loss and other comprehensive income (statement of comprehensive income)~~An entity shall present in the statement presenting comprehensive income totals for~~, in addition to the profit or loss and other comprehensive income sections~~: (a) profit or loss; (b) ~~total~~ other comprehensive income (see paragraphs B86–B87); and (c) comprehensive income ~~for the period~~, being the total of profit or loss and other comprehensive income. ~~If an entity presents a separate statement of profit or loss it does not present the profit or loss section in the statement presenting comprehensive income.~~	IFRS 18.86
IAS 1.81B	An entity shall present ~~the following items, in addition to~~in the statement of profit or loss ~~and other comprehensive income sections, as~~(outside all the categories described in paragraph 47) an allocation of profit or loss ~~and other comprehensive income~~ for the reporting period attributable to: ~~(a) profit or loss for the period attributable to:~~ ~~(i)~~(a) non-controlling interests~~,~~; and ~~(ii)~~(b) owners of the parent.	IFRS 18.76
	~~(b)~~ An entity shall present an allocation of comprehensive income for the reporting period attributable to: ~~(i)~~(a) non-controlling interests~~,~~; and ~~(ii)~~(b) owners of the parent. ~~If an entity presents profit or loss in a separate statement it shall present (a) in that statement.~~	IFRS 18.87
	Information to be presented in the profit or loss section or the statement of profit or loss	
IAS 1.82	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.75
	Information to be presented in the other comprehensive income section	
IAS 1.82A	~~The other comprehensive income section shall present line items for the amounts for the period of~~An entity shall classify income and expenses included in the statement presenting comprehensive income in one of two categories: ~~(a) items of other comprehensive income (excluding amounts in paragraph (b)), classified by nature and grouped into those that, in accordance with other IFRSs:~~ ~~(i)~~(a) ~~will not be reclassified subsequently to profit or loss~~income and expenses that will be reclassified to profit or loss when specific conditions are met; and ~~(ii)~~(b) ~~will be reclassified subsequently to profit or loss when specific conditions are met~~income and expenses that will not be reclassified to profit or loss.	IFRS 18.88

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	An entity shall present, in each of the categories of the statement presenting comprehensive income, line items for: ~~(b)~~(a) the share of ~~the~~ other comprehensive income of associates and joint ventures accounted for using the equity method~~,~~; and ~~separated into the share of items that in accordance with other IFRSs:~~ ~~(i) will not be reclassified subsequently to profit or loss; and~~ ~~(ii) will be reclassified subsequently to profit or loss when specific conditions are met.~~ (b) other items of other comprehensive income.	IFRS 18.89
IAS 1.85A IAS 1.85B	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.24
	Profit or loss for the period	
IAS 1.88	An entity shall ~~recognise~~include all items of income and expense in a reporting period in the statement of profit or loss unless an IFRS Accounting Standard requires or permits otherwise (see paragraphs 88–95 and B86).	IFRS 18.46
IAS 1.89	Some ~~IFRSs~~IFRS Accounting Standards specify circumstances when an entity ~~recognises~~includes particular items outside the statement of profit or loss in the current reporting period. IAS 8 specifies two such circumstances: the correction of errors and the effect of changes in accounting policies. Other ~~IFRSs~~IFRS Accounting Standards require or permit an entity to exclude from profit or loss components of other comprehensive income that meet the *Conceptual ~~Framework~~*~~'s~~*Framework for Financial Reporting*'s definition of income or ~~expense to be excluded from profit or loss~~expenses (see paragraph ~~7~~B87).	IFRS 18.B86
	Other comprehensive income for the period	
IAS 1.90	An entity shall ~~disclose~~either present in the statement presenting comprehensive income or disclose in the notes the amount of income ~~tax~~ taxes relating to each item of other comprehensive income, including reclassification adjustments~~, either in the statement of profit or loss and other comprehensive income or in the notes~~ (see paragraphs 61A and 63 of IAS 12).	IFRS 18.93
IAS 1.91	An entity may present items of other comprehensive income either: (a) net of related tax effects~~,~~; or (b) before related tax effects, with one amount shown for the aggregate amount of income ~~tax~~taxes relating to those items.	IFRS 18.94
	If an entity ~~elects~~selects the alternative ~~(b)~~in paragraph 94(b), it shall allocate the tax between the ~~items that might be reclassified subsequently to the profit or loss section and those that will not be reclassified subsequently to the profit or loss section~~categories set out in paragraph 88.	IFRS 18.95
IAS 1.92	An entity shall present in the statement presenting comprehensive income or disclose in the notes reclassification adjustments relating to components of other comprehensive income (see paragraphs B88–B89).	IFRS 18.90
IAS 1.93	Other ~~IFRSs~~IFRS Accounting Standards specify whether and when amounts previously ~~recognised~~included in other comprehensive income are reclassified to profit or loss. Such reclassifications are referred to in this Standard as reclassification adjustments. ~~A~~An entity includes a reclassification adjustment ~~is included~~ with the related component of other comprehensive income in the period that the adjustment is reclassified to profit or loss. ~~These~~An entity might have included these amounts ~~may have been recognised~~ in other comprehensive income as unrealised gains in the current or ~~previous~~prior periods. ~~Those unrealised gains must be deducted~~An entity shall deduct them from other comprehensive income in the period in which the realised gains are reclassified to profit or loss to avoid including them in total comprehensive income twice.	IFRS 18.91

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
IAS 1.94	An entity ~~may present~~<u>disclosing</u> reclassification adjustments in the <u>notes shall present in the</u> statement~~(s) of profit or loss and other~~<u>presenting</u> comprehensive income ~~or in the notes. An entity presenting reclassification adjustments in the notes presents~~ the items of other comprehensive income after any related reclassification adjustments.	IFRS 18.92
IAS 1.95	Reclassification adjustments arise, for example, on disposal of a foreign operation (see IAS 21) and when some hedged forecast cash flows affect profit or loss (see paragraph 6.5.11(d) of IFRS 9 in relation to cash flow hedges).	IFRS 18.B88
IAS 1.96	<u>Paragraph 90 requires an entity to present in the statement presenting comprehensive income or disclose in the notes reclassification adjustments relating to components of other comprehensive income.</u> Reclassification adjustments do not arise on changes in revaluation surplus recognised in accordance with IAS 16 or IAS 38 or on remeasurements of defined benefit plans recognised in accordance with IAS 19. ~~These~~<u>An entity recognises these</u> components ~~are recognised~~ in other comprehensive income and ~~are~~<u>does</u> not ~~reclassified~~<u>reclassify them</u> to profit or loss in subsequent <u>reporting</u> periods. ~~Changes~~<u>An entity may transfer changes</u> in revaluation surplus ~~may be transferred~~ to retained earnings in subsequent periods as the asset is used or when it is derecognised (see IAS 16 and IAS 38). In accordance with IFRS 9, reclassification adjustments do not arise if a cash flow hedge or the accounting for the time value of an option (or the forward element of a forward contract or the foreign currency basis spread of a financial instrument) ~~result~~<u>results</u> in amounts that ~~are removed~~<u>an entity removes</u> from the cash flow hedge reserve or a separate component of equity, respectively, and ~~included~~<u>includes</u> directly in the initial cost or other carrying amount of an asset or a liability. ~~These~~<u>An entity transfers these</u> amounts ~~are~~ directly ~~transferred~~ to assets or liabilities.	IFRS 18.B89
	Information to be presented in the statement(s) of profit or loss and other comprehensive income or in the notes	
IAS 1.97	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.42
IAS 1.98	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.B79
IAS 1.99 IAS 1.100 IAS 1.101	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.78
IAS 1.102	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.80
IAS 1.103	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.81
IAS 1.104	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.83
IAS 1.105	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.B80

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	Statement of changes in equity	
	Information to be presented in the statement of changes in equity	
IAS 1.106	An entity shall present a statement of changes in equity as required by paragraph 10. The statement of changes in equity shall include~~s the following information~~: (a) total comprehensive income for the reporting period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests; (b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8; and ~~(c) [deleted]~~ ~~(d)~~(c) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately (as a minimum) ~~disclosing~~presenting changes resulting from: (i) profit or loss; (ii) other comprehensive income; and (iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.	IFRS 18.107
	Information to be presented in the statement of changes in equity or in the notes	
IAS 1.106A	For each component of equity an entity shall either present~~, either~~ in the statement of changes in equity or disclose in the notes~~,~~ an analysis of other comprehensive income by item (see paragraph ~~106(d)(ii)~~107(c)(ii)).	IFRS 18.109
IAS 1.107	An entity shall either present~~, either~~ in the statement of changes in equity or disclose in the notes~~,~~ the amount of dividends recognised as distributions to owners during the reporting period, and the related amount of dividends per share.	IFRS 18.110
IAS 1.108	In paragraph ~~106~~107, the components of equity include, for example, each class of contributed equity, the accumulated balance of each class of other comprehensive income and retained earnings.	IFRS 18.111
IAS 1.109	Changes in an entity's equity between the beginning and the end of the reporting period reflect the increase or decrease in its net assets during the period. Except for changes resulting from transactions with owners in their capacity as owners (such as equity contributions, reacquisitions of the entity's own equity instruments and dividends) and transaction costs directly related to such transactions, the overall change in equity during a period represents the total amount of income and ~~expense~~expenses, including gains and losses, generated by the entity's activities during that period.	IFRS 18.112
IAS 1.110	IAS 8 requires retrospective adjustments ~~to effect~~for changes in accounting policies, to the extent practicable, except when the transition ~~provisions~~requirements in another IFRS Accounting Standard require otherwise. IAS 8 also requires restatements to correct errors to be made retrospectively, to the extent practicable. Retrospective adjustments and retrospective restatements are not changes in equity, but they are adjustments to the opening balance of retained earnings, except when ~~an~~ IFRS ~~requires~~Accounting Standards require retrospective adjustment of another component of equity. Paragraph ~~106(b)~~107(b) requires ~~disclosure~~ an entity to present in the statement of changes in equity ~~of~~ the total adjustment to each component of equity resulting from changes in accounting policies and, separately, from corrections of errors. ~~These~~An entity shall present these adjustments ~~are disclosed~~ for each prior reporting period and the beginning of the period.	IFRS 18.108

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	Statement of cash flows	
IAS 1.111	*(Mark-up is not provided because the paragraph has been changed substantially)*	IFRS 18.3
	Notes	
	Structure	
IAS 1.112	~~The notes~~An entity shall disclose in the notes: (a) ~~present~~ information about the basis of preparation of the financial statements (see paragraphs 6A–6N of IAS 8) and the specific accounting policies used ~~in accordance with~~(see paragraphs ~~117–124~~27A–27I of IAS 8); (b) ~~disclose the~~ information required by ~~IFRSs~~IFRS Accounting Standards that is not presented ~~elsewhere~~ in the primary financial statements; and (c) ~~provide~~other information that is not presented ~~elsewhere~~ in the primary financial statements, but is ~~relevant to~~necessary for an understanding of any of them (see paragraph 20).	IFRS 18.113
IAS 1.113	An entity shall, as far as practicable, present notes in a systematic manner (see paragraph B112). In determining a systematic manner, the entity shall consider the effect on the understandability and comparability of its financial statements. An entity shall cross-reference each item in the primary financial statements ~~of financial position and in the statement(s) of profit or loss and other comprehensive income, and in the statements of changes in equity and of cash flows~~ to any related information in the notes. If amounts disclosed in the notes are included in one or more line items in the primary financial statements, an entity shall disclose in the note the line item(s) in which the amounts are included.	IFRS 18.114
IAS 1.114	Paragraph 114 requires an entity to present notes in a systematic manner, so far as is practicable. Examples of systematic ordering or grouping of the notes include: (a) giving prominence to the areas of its activities that ~~the~~an entity considers to be most ~~relevant~~important to an understanding of its financial performance and financial position, such as grouping together information about particular ~~operating~~business activities; (b) grouping together information about items measured similarly such as assets measured at fair value; or (c) following the order of the line items in the statement(s) of ~~profit or loss and other comprehensive income~~financial performance and the statement of financial position, such as: (i) statement of compliance with ~~IFRSs~~IFRS Accounting Standards (see paragraph ~~16~~6B of IAS 8); (ii) material accounting policy information (see paragraph ~~117~~27A of IAS 8); (iii) supporting information for items presented in the ~~statements~~ statement of financial position ~~and in~~, the statement(s) of ~~profit or loss and other comprehensive income~~financial performance, ~~and in~~ the ~~statements~~statement of changes in equity and the statement of cash flows, in the order in which each statement is provided and each line item is presented; and (iv) other disclosures, including: (1) contingent liabilities (see IAS 37) and unrecognised contractual commitments; and (2) non-financial disclosures~~, eg~~—for example ~~the~~an entity's financial risk management objectives and policies (see IFRS 7).	IFRS 18.B112
IAS 1.116	An entity may ~~present~~disclose notes providing information about the basis of preparation of the financial statements and specific accounting policies ~~as~~used in a separate section of the financial statements.	IFRS 18.115

IAS 1 para #	Revised text (new text underlined, deleted text struck through)	IFRS 18 para #
	Capital	
IAS 1.134	An entity shall disclose <u>in the notes </u>information that enables users of~~ its~~ financial statements to evaluate the entity's objectives, policies and processes for managing capital.	IFRS 18.126
IAS 1.135	To comply with paragraph ~~134~~<u>126</u>~~, the~~<u> an</u> entity ~~discloses~~<u>shall disclose in</u> the ~~following~~<u>notes</u>: (a) qualitative information about its objectives, policies and processes for managing capital, including: (i) a description of what it manages as capital; (ii) when an entity is subject to externally imposed capital requirements, the nature of those requirements and how those requirements are incorporated into the management of capital; and (iii) how it is meeting its objectives for managing capital. (b) summary quantitative data about what it manages as capital. Some entities regard some financial liabilities (~~eg~~<u>for example,</u> some forms of subordinated debt) as part of capital. Other entities regard capital as excluding some components of equity (~~eg~~<u>for example,</u> components arising from cash flow hedges). (c) any changes in (a) and (b) from the ~~previous~~<u>preceding reporting</u> period. (d) whether during the <u>reporting </u>period it complied with any externally imposed capital requirements to which it is subject. (e) when ~~the entity~~<u>it</u> has not complied with such externally imposed capital requirements, the consequences of such non-compliance.	IFRS 18.127
	~~The~~<u>An</u> entity ~~bases these~~<u>shall base the note</u> disclosures <u>in paragraph 127</u> on the information provided internally to key management personnel.	IFRS 18.128
IAS 1.136	An entity may manage capital in a number of ways and be subject to a number of different capital requirements. For example, a conglomerate may include entities that undertake insurance activities and banking activities and those entities may operate in several jurisdictions. When an aggregate disclosure of capital requirements and how capital is managed would not provide useful information or ~~distorts~~<u>would distort</u> a financial statement user's understanding of an entity's capital resources, the entity shall disclose separate information for each capital requirement to which the entity is subject.	IFRS 18.129
	Other disclosures	
IAS 1.137	An entity shall disclose in the notes: (a) the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to owners during the <u>reporting </u>period, and the related amount per share; and (b) the amount of any cumulative preference dividends not recognised.	IFRS 18.132
IAS 1.138	~~An entity shall disclose the following, if~~<u>If</u> not disclosed elsewhere in information published with the financial statements<u>, an entity shall disclose in the notes</u>: (a) the domicile and legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office); (b) a description of the nature of the entity's operations and its principal activities; (c) the name of the parent and the ultimate parent of the group; and (d) if it is a limited-life entity, information regarding the length of its life.	IFRS 18.116

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