



**IFRS<sup>®</sup>**  
Accounting

Educational Material

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# IFRS for SMEs<sup>®</sup>

Accounting Standard

Third Edition | Overview of the treatment of amendments  
to full IFRS Accounting Standards



International Accounting Standards Board

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## Overview of the treatment of amendments to full IFRS Accounting Standards

Amendment to full IFRS Accounting Standards	Effective date	Treatment in the second comprehensive review of the <i>IFRS for SMEs Accounting Standard</i>
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (Amendments to IFRS 10 and IAS 28)	Indefinitely deferred	The amendments are outside the scope of this review because the IASB deferred the effective date indefinitely.
<i>Effective Date of Amendments to IFRS 10 and IAS 28</i>	–	No amendments made to the Standard.
IFRS 3 (2008) <i>Business Combinations</i>	1 July 2009	Considered in this review and resulted in the revised Section 19.
IFRS 10 <i>Consolidated Financial Statements</i>	1 January 2013	Considered in this review and resulted in amendments to the Standard. See Section 9.
IFRS 11 <i>Joint Arrangements</i>	1 January 2013	Considered in this review and resulted in amendments to the Standard. See Section 15.
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	1 January 2013	Considered in this review and resulted in amendments to the Standard. See paragraphs 9.23B and 15.19(d).
IFRS 13 <i>Fair Value Measurement</i>	1 January 2013	Considered in this review and resulted in the new Section 12.
IAS 19 (2011) <i>Employee Benefits</i>	1 January 2013	Considered in this review and resulted in amendments to the Standard. See Section 28.
<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> (Amendments to IFRS 10, IFRS 11 and IFRS 12)	1 January 2013	Considered in this review and resulted in amendments to the Standard. See paragraphs A5–A10.
<i>Investment Entities</i> (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014	Considered in this review. No amendments made to the Standard.
IFRIC 21 <i>Levies</i>	1 January 2014	Considered in this review. No amendments made to the Standard.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> (Amendments to IAS 36)	1 January 2014	Considered in this review. No amendments made to the Standard.
<i>Novation of Derivatives and Continuation of Hedge Accounting</i> (Amendments to IAS 39)	1 January 2014	Considered in this review. No amendments made to the Standard.
<i>Defined Benefit Plans: Employee Contributions</i> (Amendments to IAS 19)	1 July 2014	Considered in this review. No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i> <i>Definition of vesting condition</i> (Amendments to IFRS 2)	1 July 2014	Considered in this review and resulted in amendments to the Standard. See paragraph 26.9.
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i> <i>Accounting for contingent consideration in a business combination</i> (Amendments to IFRS 3)	1 July 2014	Considered in this review as part of revising Section 19 and resulted in amendments to the Standard.
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i> <i>Aggregation of operating segments</i> (Amendments to IFRS 8)	1 July 2014	No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i> <i>Reconciliation of the total of the reportable segments' assets to the entity's assets</i> (Amendments to IFRS 8)	1 July 2014	No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i> <i>Short-term receivables and payables</i> (Amendments to IFRS 13)	1 July 2014	Considered in this review. No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i> <i>Revaluation Method—proportionate restatement of accumulated depreciation</i> (Amendments to IAS 16 and IAS 38)	1 July 2014	Considered in this review. No amendments made to the Standard.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i> <i>Key management personnel</i> (Amendments to IAS 24)	1 July 2014	Considered in this review and resulted in amendments to the Standard. See paragraph 33.7A.
<i>Annual Improvements to IFRSs 2011–2013 Cycle</i> <i>Meaning of ‘effective IFRSs’</i> (Amendments to IFRS 1)	1 July 2014	Considered in this review. No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2011–2013 Cycle</i> <i>Scope exceptions for joint ventures</i> (Amendments to IFRS 3)	1 July 2014	Considered in this review as part of revising Section 19 and resulted in amendments to the Standard.
<i>Annual Improvements to IFRSs 2011–2013 Cycle</i> <i>Scope of paragraph 52 (portfolio exception)</i> (Amendments to IFRS 13)	1 July 2014	Considered in this review. No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2011–2013 Cycle</i> <i>Clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property</i> (Amendments to IAS 40)	1 July 2014	Considered in this review and resulted in amendments to the Standard. See paragraph 16.3A.
<i>IFRS 14 Regulatory Deferral Accounts</i>	1 January 2016	Considered in this review. No amendments made to the Standard.
<i>Accounting for Acquisitions of Interests in Joint Operations</i> (Amendments to IFRS 11)	1 January 2016	Considered in this review. No amendments made to the Standard.
<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> (Amendments to IAS 16 and IAS 38)	1 January 2016	Considered in this review and resulted in amendments to the Standard. See paragraphs 17.21(c), 17.22 and 18.22A.
<i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41)	1 January 2016	Considered in this review and resulted in amendments to the Standard. See paragraphs 17.3(a) and 34.2–34.2B.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Equity Method in Separate Financial Statements</i> (Amendments to IAS 27)	1 January 2016	Considered in this review. No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2012–2014 Cycle</i> <i>Changes in methods of disposal</i> (Amendments to IFRS 5)	1 January 2016	No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2012–2014 Cycle</i> <i>Servicing contracts</i> (Amendments to IFRS 7)	1 January 2016	Considered in this review. No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2012–2014 Cycle</i> <i>Applicability of the amendments to IFRS 7 to condensed interim financial statements</i> (Amendments to IFRS 7)	1 January 2016	No amendments made to the Standard.
<i>Annual Improvements to IFRSs 2012–2014 Cycle</i> <i>Discount rate: regional market issue</i> (Amendments to IAS 19)	1 January 2016	Considered in this review and resulted in amendments to the Standard. See paragraph 28.17.
<i>Annual Improvements to IFRSs 2012–2014 Cycle</i> <i>Disclosure of information ‘elsewhere in the interim financial report’</i> (Amendments to IAS 34)	1 January 2016	No amendments made to the Standard.
<i>Investment Entities: Applying the Consolidation Exception</i> (Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016	Considered in this review. No amendments made to the Standard.
<i>Disclosure Initiative</i> (Amendments to IAS 1)	1 January 2016	Considered in this review and resulted in amendments to the Standard. See paragraphs 3.15A, 3.17(e) and 4.3.
<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> (Amendments to IAS 12)	1 January 2017	Considered in this review and resulted in amendments to the Standard. See paragraphs 29.16A, 29.19(a) and 29.19A.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Annual Improvements to IFRS Standards 2014–2016 Cycle Clarification of the scope of the Standard (Amendment to IFRS 12)</i>	1 January 2017	Considered in this review. No amendments made to the Standard.
<i>Disclosure Initiative (Amendments to IAS 7)</i>	1 January 2017	Considered in this review and resulted in amendments to the Standard. See paragraph 7.19A.
<i>IFRS 15 Revenue from Contracts with Customers</i>	1 January 2018	Considered in this review and resulted in the revised Section 23.
<i>Effective Date of IFRS 15</i>	1 January 2018	Considered in this review. No amendments made to the Standard.
<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>	1 January 2018	Considered in this review as part of revising Section 23 and resulted in amendments to the Standard.
<i>IFRS 9 (2014) Financial Instruments Classification and Measurement</i>	1 January 2018	Considered in this review and resulted in amendments to the Standard. See paragraph 11.9ZA.
<i>Impairment</i>		Considered in this review. No amendments made to the Standard.
<i>Hedge Accounting</i>		Considered in this review. No amendments made to the Standard.
<i>Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)</i>		1 January 2018
<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)</i>	1 January 2018	Considered in this review. No amendments made to the Standard.
<i>Annual Improvements to IFRS Standards 2014–2016 Cycle Deletion of short-term exemptions for first-time adopters (Amendments to IFRS 1)</i>	1 January 2018	Considered in this review. No amendments made to the Standard.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Annual Improvements to IFRS Standards 2014–2016 Cycle</i> <i>Measuring an associate or joint venture at fair value</i> (Amendments to IAS 28)	1 January 2018	Considered in this review. No amendments made to the Standard.
<i>Transfers of Investment Property</i> (Amendments to IAS 40)	1 January 2018	Considered in this review and resulted in amendments to the Standard. See paragraph 16.9.
<i>IFRIC 22 Foreign Currency Transactions and Advance Consideration</i>	1 January 2018	Considered in this review and resulted in amendments to the Standard. See paragraph 30.8A.
<i>IFRS 16 Leases</i>	1 January 2019	Considered in this review. No amendments made to the Standard at this time.
<i>IFRIC 23 Uncertainty over Income Tax Treatments</i>	1 January 2019	Considered in this review and resulted in amendments to the Standard. See paragraphs 29.34A–29.34D.
<i>Prepayment Features with Negative Compensation</i> (Amendments to IFRS 9)	1 January 2019	Considered in this review and resulted in amendments to the Standard. See paragraph 11.9(b).
<i>Long-term Interests in Associates and Joint Ventures</i> (Amendments to IAS 28)	1 January 2019	Considered in this review and resulted in amendments to the Standard. See paragraph 14.8(d).
<i>Annual Improvements to IFRS Standards 2015–2017 Cycle</i> <i>Previously held interests in a joint operation</i> (Amendments to IFRS 3 and IFRS 11)	1 January 2019	Considered in this review as part of revising Section 19 and resulted in amendments to the Standard.
<i>Annual Improvements to IFRS Standards 2015–2017 Cycle</i> <i>Income tax consequences of payments on financial instruments classified as equity</i> (Amendments to IAS 12)	1 January 2019	No amendments made to the Standard.
<i>Annual Improvements to IFRS Standards 2015–2017 Cycle</i> <i>Borrowing costs eligible for capitalisation</i> (Amendments to IAS 23)	1 January 2019	Considered in this review. No amendments made to the Standard.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Plan Amendment, Curtailment or Settlement</i> (Amendments to IAS 19)	1 January 2019	Considered in this review. No amendments made to the Standard.
<i>Conceptual Framework for Financial Reporting</i>	1 January 2020	Considered in this review and resulted in the revised Section 2.
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>	1 January 2020	Considered in this review and resulted in amendments to the Standard. See footnotes to paragraphs 18.4 and 21.1.
<i>Definition of a Business</i> (Amendments to IFRS 3)	1 January 2020	Considered in this review as part of revising Section 19 and resulted in amendments to the Standard.
<i>Definition of Material</i> (Amendments to IAS 1 and IAS 8)	1 January 2020	Considered in this review and resulted in amendments to the Standard. See paragraph 3.16.
<i>Interest Rate Benchmark Reform</i> (Amendments to IFRS 9, IAS 39 and IFRS 7)	1 January 2020	Considered in this review. No amendments made to the Standard.
<i>Covid-19-Related Rent Concessions</i> (Amendment to IFRS 16)	1 June 2020	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Extension of the Temporary Exemption from Applying IFRS 9</i> (Amendments to IFRS 4)	25 June 2020	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Interest Rate Benchmark Reform—Phase 2</i> (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021	Considered in this review. No amendments made to the Standard.
<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> (Amendment to IFRS 16)	1 April 2021	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Annual Improvements to IFRS Standards 2018–2020</i>	1 January 2022	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Reference to the Conceptual Framework</i> (Amendments to IFRS 3)	1 January 2022	Considered in this review as part of revising Section 19 and resulted in amendments to the Standard.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Property, Plant and Equipment: Proceeds before Intended Use</i> (Amendments to IAS 16)	1 January 2022	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Onerous Contracts—Cost of Fulfilling a Contract</i> (Amendments to IAS 37)	1 January 2022	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>IFRS 17 Insurance Contracts</i>	1 January 2023	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Amendments to IFRS 17</i>	1 January 2023	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Initial Application of IFRS 17 and IFRS 9—Comparative Information</i> (Amendment to IFRS 17)	1 January 2023	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Classification of Liabilities as Current or Non-current—Deferral of Effective Date</i> (Amendment to IAS 1)	1 January 2023	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Disclosure of Accounting Policies</i> (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023	Considered in this review and resulted in amendments to the Standard. See paragraphs 3.17(e) and 8.4–8.6.
<i>Definition of Accounting Estimates</i> (Amendments to IAS 8)	1 January 2023	Considered in this review and resulted in amendments to the Standard. See paragraphs 10.14A–10.15.
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (Amendments to IAS 12)	1 January 2023	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>International Tax Reform—Pillar Two Model Rules</i> (Amendments to IAS 12)	1 January 2023	The IASB amended the Standard in September 2023 for this amendment.
<i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1)	1 January 2024	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Lease Liability in a Sale and Leaseback</i> (Amendments to IFRS 16)	1 January 2024	Outside the scope of this review. This will be considered in a future review of the Standard.

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<b>Amendment to full IFRS Accounting Standards</b>	<b>Effective date</b>	<b>Treatment in the second comprehensive review of the IFRS for SMEs Accounting Standard</b>
<i>Non-current Liabilities with Covenants</i> (Amendments to IAS 1)	1 January 2024	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Supplier Finance Arrangements</i> (Amendments to IAS 7 and IFRS 7)	1 January 2024	Considered in this review and resulted in amendments to the Standard. See paragraphs 7.19B–7.19C.
<i>Lack of Exchangeability</i> (Amendments to IAS 21)	1 January 2025	Considered in this review and resulted in amendments to the Standard. See paragraphs 30.5A, 30.28–30.29 and Appendix to Section 30.
<i>Amendments to the Classification and Measurement of Financial Instruments</i> (Amendments to IFRS 9 and IFRS 7)	1 January 2026	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Annual Improvements to IFRS Accounting Standards—Volume 11</i>	1 January 2026	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>Contracts Referencing Nature-dependent Electricity</i> (Amendments to IFRS 9 and IFRS 7)	1 January 2026	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027	Outside the scope of this review. This will be considered in a future review of the Standard.
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027	Outside the scope of this review. This will be considered in a future review of the Standard.



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