

Press release

20 August 2014

IASB publishes proposed amendments to IAS 12 *Income Taxes*

The International Accounting Standards Board (IASB) today published proposed amendments to IAS 12 *Income Taxes*.

IAS 12 addresses the accounting for income taxes, including deferred tax assets. The amendments published today propose guidance that clarifies how to account for deferred tax assets related to debt instruments measured at fair value.

The draft amendments are proposed in response to diversity in practice and are relevant in circumstances in which the entity reports tax losses.

The issue originated from a submission to the IFRS Interpretations Committee (the ‘Interpretations Committee’). In response, the Interpretations Committee recommended that the IASB should amend IAS 12.

The Exposure Draft *Recognition of Deferred Tax Assets for Unrealised Losses* (Proposed amendments to IAS 12) is open for comment for a period of 120 days and can be [downloaded here](#).

End

Press enquiries:

Chris Welsh, Communications Manager, IFRS Foundation
Telephone: +44 (0)20 7246 6495
Email: cwelsh@ifrs.org

About the IASB

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, public interest organisation. The IASB is committed to developing a single set of high quality, global accounting Standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 14 full-time members drawn from 12 countries and a variety of professional backgrounds. Board members are appointed by, and accountable to, the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.