

# First Financial Statements presented in accordance with IFRS

In April 2001 the International Accounting Standards Board adopted SIC-8 First-time Application of IASs as the Primary Basis of Accounting, which had been issued by the Standing Interpretations Committee of the International Accounting Standards Committee in July 1998.

In June 2003 the Board issued IFRS 1 First-time Adoption of International Financial Reporting Standards to replace SIC-8. IAS 1 Presentation of Financial Statements amended the terminology used throughout IFRS Standards, including IFRS 1.

The Board restructured IFRS 1 in November 2008, then in December 2010 the Board amended IFRS 1 to reflect that a first-time adopter would restate past transactions from the date of transition to IFRS Standards instead of at 1 January 2004.

Since it was issued in 2003, IFRS 1 was amended to accommodate first-time adoption requirements resulting from new or amended Standards.

Other Standards have made minor amendments to IFRS 1.

They include Improvements to IFRSs issued in May 2010 and annual Improvements to IFRS Standards 2018-2020 (issued May 2020).

**REFERENCE:**

Deloitte. IAS Plus The #1 website for global accounting news.

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<https://www.iasplus.com/en/standards/ifrs/ifrs1>