

Errata

Paragraph D1(f) of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, paragraphs 2.1(e) and 7.2.36–7.2.39 of IFRS 9 *Financial Instruments* and paragraph 102Y of IAS 39 *Financial Instruments: Recognition and Measurement* are erroneously reproduced in *IFRS® Standards—Issued at 1 January 2021* and *The Annotated IFRS® Standards—Issued at 1 January 2021*.

The minor error in the reproduction of paragraph 102Y of IAS 39 also appears in *IFRS® Standards—Required 1 January 2021* and *The Annotated IFRS® Standards—Required 1 January 2021*.

Pages A124, A371, A425–A426 and A1544 of the *Issued IFRS Standards 2021*, pages A132, A421, A498 and A1860 of the *Annotated Issued IFRS Standards 2021*, page A1472 of the *Required IFRS Standards 2021* and page A1786 of the *Annotated Required IFRS Standards 2021* should be corrected as follows.

IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Paragraph D1(f) of IFRS 1 is erroneously reproduced on page A124 of the *Issued IFRS Standards 2021* and page A132 of the *Annotated Issued IFRS Standards 2021*. The bracketed reference should be corrected to read:

- (f) cumulative translation differences (paragraphs D12–D13A);

IFRS 9 *Financial Instruments*

Paragraph 2.1(e) (which was amended by *Amendments to IFRS 17* issued in June 2020) is erroneously reproduced on page A371 of the *Issued IFRS Standards 2021* and page A421 of the *Annotated Issued IFRS Standards 2021*. The text should be corrected to read:

- (e) rights and obligations arising under an insurance contract as defined in IFRS 17 *Insurance Contracts*, or an investment contract with discretionary participation features within the scope of IFRS 17. However, this Standard applies to:
 - (i) derivatives that are embedded in contracts within the scope of IFRS 17, if the derivatives are not themselves contracts within the scope of IFRS 17.
 - (ii) investment components that are separated from contracts within the scope of IFRS 17, if IFRS 17 requires such separation, unless the separated investment component is an investment contract with discretionary participation features within the scope of IFRS 17.

- (iii) an issuer's rights and obligations under insurance contracts that meet the definition of a financial guarantee contract. However, if an issuer of financial guarantee contracts has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting that is applicable to insurance contracts, the issuer may elect to apply either this Standard or IFRS 17 to such financial guarantee contracts (see paragraphs B2.5–B2.6). The issuer may make that election contract by contract, but the election for each contract is irrevocable.
- (iv) an entity's rights and obligations that are financial instruments arising under credit card contracts, or similar contracts that provide credit or payment arrangements, that an entity issues that meet the definition of an insurance contract but which paragraph 7(h) of IFRS 17 excludes from the scope of IFRS 17. However, if, and only if, the insurance coverage is a contractual term of such a financial instrument, the entity shall separate that component and apply IFRS 17 to it (see paragraph 7(h) of IFRS 17).
- (v) an entity's rights and obligations that are financial instruments arising under insurance contracts that an entity issues that limit the compensation for insured events to the amount otherwise required to settle the policyholder's obligation created by the contract, if the entity elects, in accordance with paragraph 8A of IFRS 17, to apply IFRS 9 instead of IFRS 17 to such contracts.

Paragraphs 7.2.36–7.2.39 (which were added by *Amendments to IFRS 17* issued in June 2020) are erroneously reproduced on pages A425–A426 of the *Issued IFRS Standards 2021* and page A498 of the *Annotated Issued IFRS Standards 2021*. The text should be corrected to read:

- 7.2.36 An entity shall apply the amendments to IFRS 9 made by IFRS 17 as amended in June 2020 retrospectively in accordance with IAS 8, except as specified in paragraphs 7.2.37–7.2.42.
- 7.2.37 An entity that first applies IFRS 17 as amended in June 2020 at the same time it first applies this Standard shall apply paragraphs 7.2.1–7.2.28 instead of paragraphs 7.2.38–7.2.42.
- 7.2.38 An entity that first applies IFRS 17 as amended in June 2020 after it first applies this Standard shall apply paragraphs 7.2.39–7.2.42. The entity shall also apply the other transition requirements in this Standard necessary for applying these amendments. For that purpose, references to the date of initial application shall be read as referring to the beginning of the reporting period in which an entity first applies these amendments (date of initial application of these amendments).

7.2.39 With regard to designating a financial liability as measured at fair value through profit or loss, an entity:

- (a) shall revoke its previous designation of a financial liability as measured at fair value through profit or loss if that designation was previously made in accordance with the condition in paragraph 4.2.2(a) but that condition is no longer satisfied as a result of the application of these amendments; and
- (b) may designate a financial liability as measured at fair value through profit or loss if that designation would not have previously satisfied the condition in paragraph 4.2.2(a) but that condition is now satisfied as a result of the application of these amendments.

Such a designation and revocation shall be made on the basis of the facts and circumstances that exist at the date of initial application of these amendments. That classification shall be applied retrospectively.

IAS 39 *Financial Instruments: Recognition and Measurement*

Paragraph 102Y is erroneously reproduced on page A1544 of the *Issued IFRS Standards 2021*, page A1860 of the *Annotated Issued IFRS Standards 2021*, page A1472 of the *Required IFRS Standards 2021* and page A1786 of the *Annotated Required IFRS Standards 2021*. The reference to 'paragraph 102' in the first sentence should be corrected to read 'paragraph 102P'.