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Implementation of IFRS 9 - Financial instruments: the AMF adopts ESMA's recommendations

IFRS 9 - Financial instruments will apply as from 1 January 2018. To that end, ESMA has clarified the information it expects from listed companies by that date, to enable users to assess and understand the expected impacts on the financial statements at the time of initial application of this standard. The AMF has incorporated these clarifications into a recommendation (DOC-2016-12).

What does IFRS 9 cover?

IFRS 9 consists primarily of:

- new principles for the classification and measurement of financial assets,
- a new impairment model based on expected credit losses, and
- a new model for hedging individual exposures that more closely aligns financial and non-financial risk management with hedge accounting.

Objective of the recommendations made by ESMA and the AMF

The authorities are now publishing recommendations for listed companies and their statutory auditors on implementation of this standard and on the information to be

disclosed to the market by 2018. The aim is to enable the market to understand the main changes that will result, to prepare it for the expected impacts and to provide it with relevant information on the key defining elements related to implementation of IFRS 9.

Implementation of IFRS 9 and information to be disclosed

ESMA and the AMF are asking companies to provide explanations in the notes to the financial statements by adapting the degree of detail of the information to the relative significance of the matter and to the progress made on implementation. The authorities expect more specific disclosures on the impacts of this new standard as its effective date draws nearer. As far as possible, the authorities expect companies to present an order of magnitude of the expected impacts in the 2017 interim financial statements.

ESMA and the AMF also note the importance of considering certain relevant elements, such as the discussions within the Transition Resource Group established by the IASB, and encourage financial institutions to follow the recommendations of the Enhanced Disclosure Task Force (EDTF).


Lastly, ESMA and the AMF provide an illustrative timeline for disclosing the impacts of this new standard.

The reference for the AMF's recommendation on implementation and information to be disclosed under IFRS 9 is DOC-2016-12.

Read more

- Recommendation DOC-2016-12 on implementation and information to be disclosed under IFRS 9 – Financial instruments
- ESMA Press release 10/11/2016

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