

## Podsumowanie posiedzenia Grupy Ekspertów Technicznych EFRAG w listopadzie 2012 r.

10 października 2012 r. EFRAG TEG odbyła telekonferencję w celu omówienia zaktualizowanego projektu ostatecznej wersji komentarza dot. Projektu Interpretacji Komitetu ds. Interpretacji MSSF „Opcje put na udziały nie dające kontroli”.

W dniach od 7 do 9 listopada 2012 r. EFRAG TEG odbyła comiesięczne posiedzenie, w trakcie którego omawiano następujące zagadnienia:

- Przegląd powdrożeniowy MSSF 8 „Segmenty operacyjne”
- MSSF 11 „Wspólne ustalenia umowne” – proponowane zmiany dotyczące nabycia udziału we wspólnej działalności stanowiącej podmiot gospodarczy
- Utrata wartości aktywów finansowych
- Bifurkacja aktywów finansowych
- Oczekiwany projekt standardu MSSF „Klasyfikacja i wycena: Ograniczone zmiany do MSSF 9”
- Kwestionariusz biura OIC-EFRAG dotyczący późniejszej wyceny wartości godziwej
- Dokument EFRAG/ASB zawierający tezy dyskusji „Ulepszenie sprawozdawczości finansowej w zakresie podatku dochodowego”
- Projekt RMSR „Doroczne ulepszenia” (Cykl 2011 – 2013)
- Ujmowanie opcji put na udziały nie dające kontroli jako instrumentów pochodnych
- Projekt RMSR „Jednostki inwestycyjne”
- Dokument Canadian Institute of Chartered Accountants pt.: „Ku założeniom koncepcyjnym wyceny dla celów sprawozdawczości jednostek nastawionych na zysk”
- Projekt RMSR „Umowy ubezpieczenia”
- Dokument Autorité des Normes Comptables zat.: „Propozycje dotyczące ujmowania praw do emisji GHG uwzględniające modele biznesowe spółek”
- Projekt RMSR „Leasing”
- Projekt RMSR „Ujmowanie przychodów”

## Projekt Interpretacji Komitetu ds. Interpretacji MSSF „Opcje put na udziały nie dające kontroli”

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W trakcie telekonferencji w dn. 10 października EFRAG TEG zatwierdziła ostateczną wersję komentarza dot. opcji put na udziały nie dające kontroli, która wydana została 11 października 2012 r. W końcowym komentarzu, po starannym rozważeniu otrzymanych komentarzy, EFRAG poparła Projekt Interpretacji, uznając, że stanowi on pragmatyczne, krótkoterminowe podejście do rozwiązywania problemów z różnorodnością praktyki w sposób, który EFRAG uznała za zgodny z MSR 32 „Instrumenty finansowe: prezentacja” oraz MSR 39 „Instrumenty finansowe: ujmowanie i wycena”. EFRAG jest natomiast zdania, że różnorodność praktyki wyniknęła ze sprzeczności zasad zawartych w MSR 27/MSSF10 i KIMSF 17 z MSR 32/MSR 39, a także że uzasadnienie decyzji Komisji ds. Interpretacji powinno zostać jasno sformułowane w Podstawie wniosków. EFRAG wyraziła także obawę, że zmiana może odbyć się kosztem przydatności informacji dla niektórych z tych transakcji, zwłaszcza jeżeli posiadają one różne cechy i ujmowanie ich w ten sam sposób mogłoby nie odzwierciedlać ich treści ekonomicznej.

## Przegląd powdrożeniowy MSSF 8 „Segmenty operacyjne”

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Biuro EFRAG poinformowało członków EFRAG TEG o materiałach zebranych dotychczas w ramach formalnych kwestionariuszy i wydarzeń publicznych. Ilość otrzymanych odpowiedzi w kwestionariuszach była bardzo niska, zatem większość materiałów zgromadzono w ramach spotkań publicznych, realizowanych we współpracy z instytucjami tworzącymi krajowe standardy rachunkowości i grupami użytkowników. W rezultacie reakcja EFRAG na Zapytanie o informacje RMSR stanowić będzie podsumowanie zebranych informacji i nie będzie zawierać wniosków ani zaleceń co do dalszych czynności następujących po przeglądzie powdrożeniowym. Będzie ono zalecać, aby RMSR, podejmując decyzje co

do dalszych czynności, rozważyła nie tylko zawartość standardu, ale również sposób jego wdrożenia w praktyce.

### **MSSF 11 „Wspólne ustalenia umowne” - proponowane zmiany dotyczące nabycia udziału we wspólnej działalności stanowiącej podmiot gospodarczy**

Członkowie EFRAG TEG zostali poinformowani o dyskusjach prowadzonych przez Komisję ds. Interpretacji MSSF i MSSF odnośnie sposobu ujmowania nabycia udziału we wspólnym przedsięwzięciu stanowiącym jednostkę gospodarczą w rozumieniu MSSF 3 „Połączenia jednostek gospodarczych”. Według wstępnej decyzji MSSF, podmiot prowadzący wspólną działalność powinien przy nabywaniu udziału we wspólnej działalności stanowiącej jednostkę gospodarczą stosować odpowiednie zasady zawarte w MSSF 3 i innych MSSF dotyczących połączeń jednostek gospodarczych. Niektórzy członkowie EFRAG TEG nie zgadzali się ze wstępnym stanowiskiem RMSR, inni natomiast popierali stosowanie MSSF 3 w omawianych przypadkach. Zwracali oni uwagę że nabycie udziału we wspólnej działalności jedynie w rzadkich przypadkach stanowić będzie jednostkę gospodarczą w rozumieniu MSSF 3. Zdaniem tych członków, nawet jeżeli działalność wspólnej działalności sama w sobie stanowi jednostkę gospodarczą, jednostka uczestnicząca we wspólnej działalności nabywa jedynie udział we wspólnej działalności ujmowany w oparciu o prawa i obowiązki uczestnika wspólnej działalności, wynikające ze wspólnych ustaleń umownych; w związku z tym nie można uznawać że jednostka uczestnicząca we wspólnej działalności nabywa kontrolę nad jednostką gospodarczą i nie należy stosować MSSF 3. Jednakże inni członkowie EFRAG TEG poparli stosowanie zasad zawartych w MSSF wobec nabycia udziałów we wspólnej działalności stanowiącej jednostkę gospodarczą. Członkowie ci argumentowali, że takie nabycie byłoby podobne do nabycia jednostki stowarzyszonej lub wspólnego przedsięwzięcia, wobec których zastosowanie miałyby zasady stanowiące podstawę MSSF 3. Przewiduje się, że RMSR wyda Projekt Standardu w grudniu 2012 r. Przed rozpoczęciem dalszych rozważań tego zagadnienia EFRAG uzyskiwać będzie opinie członków EFRAG CFSS.

### **Projekt RMSR „Zamortyzowany koszt i utrata wartości aktywów finansowych**

W trakcie posiedzenia w listopadzie członkowie EFRAG TEG wysłuchali prezentacji biura OIC, opartej na wspólnym opracowaniu sporządzonym przez biura ANC, ASCG, FRC i OIC, dotyczącym możliwych alternatywnych modeli utraty wartości aktywów, w tym poprawionej wersji metody proporcjonalnej czasowo, załączonej do Dokumentu Uzupełniającego RMSR z roku 2011. EFRAG TEG potwierdziła przedstawione ostatnio stanowisko, iż ostateczny model utraty wartości powinien uwzględniać przewidywane straty związane z ujmowaniem dochodów z odsetek i strat z tytułu kredytów, wynikających z pogorszenia jakości kredytów po ich zaciągnięciu. EFRAG nie chciała rekomendować żadnego konkretnego podejścia do zagadnienia. EFRAG TEG przyznała, że RMSR musiała opracować praktyczne ułatwienia i skróty, pozwalające unikać przed trudnościami w działaniu. EFRAG TEG stwierdziła, że pomimo to zachęcać będzie RMSR do zastanowienia się i wyjaśnienia tego, w jaki sposób proponowany przez nią model stanowi możliwe praktyczne ułatwienie w kwestii opisanego powyżej dwójakiego sposobu ujmowania. EFRAG TEG z zadowoleniem przyjęła starania RMSR o wzmocnienie warunków, w których należy uznać pogorszenie warunków kredytowania i straty na kredytach. EFRAG zdecydowała się również zachęcić RMSR do bezzwłocznego kontynuowania projektu dotyczącego utraty wartości aktywów, zważywszy że RMSR wykonała już wszelkie możliwe działania w zakresie ujednolicania standardów.

## Bifurkacja hybrydowych aktywów finansowych

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EFRAG TEG

agreed to launch a survey to identify in what circumstances in practice (i.e. types of instruments/conditions of current accounting) the application of IFRS 9 classification and measurement requirements may lead to changes in measurement (from amortised cost to fair value). The original survey that EFRAG TEG had considered in the spring was limited to identifying the consequences of the elimination of the bifurcation of hybrid financial assets. Liaison with EBA and EIOPA may help in identifying the related financial impacts.

EFRAG staff is expected to carry out this study in coordination with National Standard Setters who support the objectives of the survey and with the support of European banking associations. European Commission staff will also be involved in setting the survey.

### **IASB forthcoming Exposure Draft *Classification and Measurement: Limited Amendments to IFRS 9***

At its November meeting, EFRAG TEG discussed the limited amendments to IFRS 9 *Financial Instruments* that the IASB is expected to propose in the last quarter of 2012

The EFRAG staff will gather input from EFRAG CFSS members before EFRAG TEG further considers the exposure draft. EFRAG TEG did not take any decisions at this meeting.

### **OIC-EFRAG staff questionnaire on the subsequent measurement of goodwill**

EFRAG TEG members received a presentation of the responses to the questionnaire on subsequent measurement of goodwill published by the OIC and EFRAG staff. Members noted that respondents had many different views on the issue, that goodwill after initial recognition seemed like a 'black box' to many. At the same time, however, it was considered difficult to come up with an optimal method to account for goodwill after initial recognition. EFRAG TEG had mixed views on possible future actions. The OIC is expected to discuss the issue before the end of the month.

### **EFRAG/ASB discussion paper *Improving the Financial Reporting of Income Tax***

In December 2011, EFRAG and the UK Accounting Standard Board ('the ASB') issued a Discussion Paper *Improving the Financial Reporting of Income Tax* ('the DP'), and asked for comments by 29 June 2012. At its meeting in November 2012, EFRAG discussed comments received on the DP as well as recommendations for the next phase of the project. EFRAG received 29 comments letters from a wide range of institutions including preparers, standard setters, professional associations and accounting firms. Some of the comment letters were from respondents outside the European Union.

While welcoming the DP, the majority of respondents did not support moving away from IAS 12 as they thought that the standard was generally well understood by preparers and users of financial statements, and noted that any deficiencies could be addressed by limited amendments to IAS 12 and focus on improving its application. Of the alternative approaches to IAS 12 presented in the DP, the accruals approach received the most support. However, it was felt that more work was needed to understand better how users use income tax information before pressing on with an alternative accounting model that is likely to be costly to implement for preparers.

EFRAG TEG decided to recommend that no further work be undertaken other than to publish a feedback statement to communicate the views expressed in the comment letters received. In EFRAG's view, the feedback statement should also set out the different areas in IAS 12 which respondents believed could be improved. The Accounting Committee of the FRC (which replaced the ASB on 30 July 2012) will discuss the comments received and next steps on the project at its meeting this week. Depending on the outcome of this meeting, the project staff will develop the feedback statement for discussion at future meetings of both EFRAG and the FRC.

### **IASB project *Annual Improvements (Cycle 2011 - 2013)***

EFRAG TEG received an update on the latest developments in the IASB Annual Improvements Project 2011-2013 cycle. An exposure draft (the ED) is expected to include the following amendments:

□ IFRS 1 *First-time adoption of International Financial Reporting Standards*: Meaning of effective IFRSs – the ED is expected to propose to amend the basis for conclusions of IFRS 1 in order to clarify that an entity, upon adopting IFRS, is permitted – but not required – to apply a new IFRS which is not yet mandatory if this new IFRS permits early application.

□ IFRS 3 *Business Combinations*: Definition of a business – the ED is expected to propose to amend IAS 40 *Investment Properties* in order to clarify that judgement is needed to determine whether the acquisition of investment property associated insignificant ancillary services is the acquisition of an asset, a group of assets or a business combination within the scope of IFRS 3.

- IFRS 3 *Business Combinations*: Scope of exception for joint ventures – the ED is expected to propose to amend IFRS 3 in order to exclude from its scope formations of every type of joint arrangement (i.e. joint ventures and joint operations) consistently with the definition in IFRS 11.
- IFRS 13 *Fair Value Measurement*: Scope of paragraph 52 (portfolio exception) – the ED is expected to propose to amend paragraph 52 in IFRS 13 to encompass all contracts that are within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of ‘financial assets’ or ‘financial liabilities’ in IAS 32 so they could benefit from the application of the portfolio exception in measuring fair value on a net basis.

EFRAG TEG held an initial discussion of the forthcoming proposals, and expressed tentative support for the tentative decisions. However, EFRAG TEG did not support clarifications of how a standard should apply being provided in an amendment to the basis for conclusions. Whenever a clarification is needed the standard or the application guidance should be modified. In the circumstances EFRAG TEG thought that no clarification was needed.

Regarding the proposed separate amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* on ‘Revenue-based depreciation method’, EFRAG TEG tentatively agreed that the drafting of the proposed amendments should be improved in order to permit the use revenue-based amortisation methods in circumstances where management can justify that revenues fairly represent the pattern of consumption of the expected future economic benefits embodied in an asset.

### **Accounting for put options written on non-controlling interests as derivatives**

During the EFRAG due process on the IFRS Interpretations Committee Draft Interpretation *Put Options Written on Non-controlling Interests* (‘NCI puts’) a number of constituents expressed support for accounting for such NCI puts as derivatives under IAS 39 *Financial Instruments: Recognition and Measurement*. At its October meeting EFRAG TEG requested that the EFRAG staff prepare a paper on the implications of such a treatment.

EFRAG TEG discussed the issue and decided that it did not believe derivative accounting was an appropriate alternative given the implications on the loss of relevant information to users, who have informed EFRAG that the amount of the gross liability is useful information for their analysis. EFRAG TEG decided not to write to the IASB to request that it reassess its previous decision to reject the IFRS Interpretation Committee’s proposal of a limited scope amendment to IAS 32 *Financial Instruments: Presentation* that would result in accounting for NCI put liabilities as derivatives. EFRAG’s views would be included in its feedback statement on NCI puts.

### **IASB project *Investment Entities***

EFRAG TEG members discussed an initial draft of an Invitation to Comment on the Draft Endorsement Advice on *Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)*.

EFRAG TEG did not take any decisions at this meeting.

### **Canadian Institute of Chartered Accountants discussion paper *Toward a Measurement Framework for Financial Reporting by Profit-Orientated Entities***

EFRAG TEG approved a draft comment letter in response to the paper ‘Toward a Measurement Framework for Financial Reporting by Profit-Oriented Entities’ published by the Canadian Institute of Chartered Accountants (‘the paper’).

In its draft comment letter, EFRAG agreed with the paper that stewardship should be considered when determining how to measure assets and liabilities. EFRAG also agreed with the paper that if a measurement basis in practice would result in estimates with large margins of errors, disclosure about the uncertainty cannot solve this problem. Instead another measurement basis should be chosen.

EFRAG, however, disagreed with the proposed model for measuring assets and liabilities. The paper proposed that Current Market Value is the most ideal (relevant) measurement basis, when the value is practicable of faithful representation. The paper also proposed that matching current input costs sacrificed against current revenues is a better starting point for estimating an entity’s future sustainable earning than historical cost-based accounting, and reflecting holding gains and losses on input assets and liabilities always provides useful information. EFRAG believed that information about actual cash flows is often considered more useful for predicting future cash flows than information about hypothetical cash flows from transactions and events. EFRAG also noted that the measurement model proposed would not take into account that an entity might have used another input mix, if the input prices during construction had been similar to the prices at the balance sheet date.

EFRAG considered that reporting holding gains and losses on input assets and liabilities was irrelevant if the entity was not generating its cash flows from holding and selling these assets and liabilities. For self-constructed assets, the reported holding gains and losses may even represent very abstract information as it may be impossible to re-sell input assets that have been used to create other assets.

EFRAG did not believe that it would be possible to identify an ideal measurement basis. Instead the role of a measurement framework should be to explain the properties of various bases of measurement and by reference to users' needs provide directions on when the different properties are important. In doing so, implications of a measurement basis on both an entity's financial position and performance should be considered.

Comments in response to EFRAG's draft comment letter should be submitted by 31 December 2012.

### **IASB project *Insurance Contracts***

EFRAG TEG discussed two topics in relation to the Insurance Contracts Phase II project: reinsurance and presentation of premiums and claims in the statement of comprehensive income.

Reinsurance

In response to reinsurance industry concerns EFRAG TEG members discussed the IASB tentative decisions on the accounting treatment of reinsurance assets from the point of view of the cedant. The focus of the discussion was on the recognition of day one gains and losses upon entering into reinsurance contracts.

In May 2011 the IASB tentatively decided that gains on purchase of reinsurance contracts should not be recognised on day one. This was a significant change from the Exposure Draft (ED) approach, which allowed the cedant to recognise a gain on reinsurance purchased. The reasons for the new approach were that the cedant had not been relieved of the obligation it had reinsured (i.e. the reinsurance did not cause derecognition of the insurance liability), and the subjectivity in the initial measurement and the ultimate obligation the cedant had reinsured. The IASB also tentatively decided to keep the ED approach that when the reinsurance contract covers pre-claims liabilities a loss should not be taken to profit or loss immediately and it should instead be amortised over the coverage period as a component of the reinsurance asset. However, this treatment would not be permitted for reinsurance of post-claims liabilities (e.g. retrospective reinsurance) where a negative net result would have to be recognised immediately through profit or loss.

Consistently with the view expressed by EFRAG in response to the Exposure Draft proposals, EFRAG TEG members did not believe that entering into a reinsurance contract should result in the derecognition of the position by the insurer or the immediate realisation of profits on that contract as the insurer itself continues to be responsible for fulfilling the liabilities.

Premiums and claims

EFRAG TEG held an educational session on the IASB's recent tentative decision that premiums and claims presented in an insurer's statement of comprehensive income should be determined by applying an earned premium presentation, whereby premiums are allocated to periods in proportion to the value of coverage (and any other services) that the insurer has provided in the period, and that claims should be presented when incurred.

Although EFRAG TEG recognised the merits of the earned premium approach, namely having a number in the insurer's statement of comprehensive income which was very close to the notion of revenue used by other industries, members expressed some doubt whether this would be a useful number for the industry itself or it would be a number produced only for external reporting purposes. EFRAG TEG members considered that the costs/benefits of the approach need to be further assessed in order to decide whether it is a useful volume number for the users of financial statements.

### ***Autorité des Normes Comptables paper *Proposals for Accounting for GHG Emissions Rights reflecting companies' business models****

The EFRAG staff presented an amended version of the draft comment paper on Emission Trading Schemes ('ETS') that draws on the proposals included in the paper.

EFRAG TEG members commented on the staff analysis on the nature of the rights. Some members asked for an analysis of similarities and differences with financial assets to be added.

EFRAG TEG members also asked for a better articulation of the rationale for requiring a separate presentation of the rights and the liability in the context of a compliance business model.

EFRAG TEG members discussed if and to what extent entities should be allowed to sell rights held for compliance, or transfer rights between the compliance and trading portfolios. Some members accepted that entities could recalibrate their portfolios with sporadic trades of small quantities; while others noted that no such transfers are allowed in IFRS 9.

EFRAG is expected to finalise its draft comment paper by the end of November.

## **IASB project *Leases***

EFRAG TEG continued its discussion on the issues for the draft comment letter on the upcoming Exposure Draft on Leases.

There was no support for including the notion of 'risk exposure', as suggested by EFRAG staff, as additional criterion to identify a lease. The EFRAG staff will consider alternative approaches that are to be discussed in a future meeting.

EFRAG TEG debated if and under which circumstances an entity should separate lease and non-lease components. In general, EFRAG TEG supported achieving consistency between the Lease project and the criteria in Revenue Recognition to identify separate performance obligations. In addition, EFRAG TEG members noted that there was significant asymmetry between lessors and lessees in terms of the availability of information on which to base the separation of performance obligations. Therefore it might not be appropriate to require symmetry in the accounting. No final decision was taken.

Finally, EFRAG TEG discussed the dual approach to the amortisation of the right-of-use asset. The single lease approach could be seen as a way to achieve the same economic results of a whole-of-asset approach, rather than simply as a practical expedient. Some members expressed sympathy for the objective of the IASB to find a solution to the front loading impact of the traditional approach of using straight-line amortisation for the right-of-use asset, paired with amortised cost measurement for the lease liability. The EFRAG is expected to discuss all issues related to measurement of leases in its December meeting. EFRAG will gather input from EFRAG CFSS members before further considering the issue.

## **IASB project *Revenue Recognition***

EFRAG TEG members were updated on the IASB's redeliberations in relation to the revenue recognition project. EFRAG TEG members welcomed the tentative decision of the IASB not to include guidance on onerous performance obligations in the revenue recognition standard. EFRAG TEG members also welcomed the IASB's tentative decision to clarify the meaning of variable consideration. However, EFRAG TEG members considered that it would be necessary to wait for the final wording of other intended clarifications to assess whether the changes would represent improvements.