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DSR – öffentliche SITZUNGSUNTERLAGE

DSR-Sitzung:	**129. / 10.03.2009 / 15:45 – 17:45 Uhr**
TOP:	**09 – Financial Crisis**
Thema:	**Auswirkungen der Finanzmarktkrise – Wertminderungsvorschriften für Finanzinstrumente**
Papier:	**09a_Übersicht Impairment Regeln IFRS + US GAAP**

Einführung

1 In seiner 128. Sitzung diskutierte der Deutsche Standardisierungsrat, welche Sachverhalte im Zusammenhang mit der Finanzkrise vom DSR kurz- und mittelfristig behandelt werden sollen, auch vor dem Hintergrund der bereits erfolgten Reaktionen des IASB sowie der angesichts des nächsten G20 Gipfels Anfang April 2009 noch zu erwartenden Reaktionen. Als ein Themenbereich, der weiter beobachtet/begleitet werden sollte, wurden die Wertminderungsvorschriften für Finanzinstrumente identifiziert.

2 In diesem Zusammenhang wurde der Projektmanager gebeten, eine tabellarische Übersicht der derzeit geltenden Wertminderungsregeln für finanzielle Vermögenswerte nach IFRS und U.S. GAAP anzufertigen. Darüber hinaus sollten die sich daraus ergebenden Implikationen für künftige Regelungen aufgezeigt werden im Hinblick auf eine Beschränkung der Ansätze, insbesondere welche Modelle für eine breitere Anwendung in Frage kommen und welche nicht.

3 Die vorliegenden Sitzungsunterlage gibt zunächst eine verbale Darstellung der Wertminderungsvorschriften in den IFRS sowie einen Überblick über die detaillierten U.S. GAAP Vorschriften. Daran schließt sich die tabellarische Übersicht an, die jeweils auf einer Seite die Vorschriften nach IFRS und U.S. GAAP zusammengefasst darstellt. Der nächste Abschnitt enthält in Auszügen die in der Übersicht dargestellten Regelungen im

Originalwortlaut. Schließlich erfolgt die Darstellung der Implikationen für zukünftige Regelungen.

Hintergrund

IFRS

4 Die Wertminderungsvorschriften für finanzielle Vermögenswerte in IAS 39 sehen ein zweistufiges Verfahren vor.[1] Auf der ersten Stufe ist an jedem Bilanzstichtag zu ermitteln, ob es objektive Hinweise darauf gibt (sog. *„general impairment triggers“*), dass bei einem finanziellen Vermögenswert oder einer Gruppe von finanziellen Vermögenswerten eine Wertminderung eingetreten ist (IAS 39.58). Diese *„general triggers“*, von denen einige in IAS 39.59 aufgezählt werden, gelten für alle finanziellen Vermögenswerte unabhängig davon, in welche Kategorie nach IAS 39 diese fallen, mit Ausnahme der Kategorie *erfolgswirksam zum beizulegenden Zeitwert bewertet* (hier führt die Bilanzierung zum Fair Value stets zur impliziten Erfassung von Wertminderungen). Wichtig ist hierbei, dass Verluste aus künftig erwarteten Ereignissen, ungeachtet ihrer Eintrittswahrscheinlichkeit, nicht erfasst werden dürfen (sog. *„incurred loss model“*). Für gehaltene Eigenkapitalinstrumente sind darüber hinaus zusätzliche Ereignisse (signifikante Änderungen im Umfeld des Emittenten, signifikanter oder länger anhaltender Rückgang des Fair Values) zu berücksichtigen (IAS 39.61).

5 Hat die Prüfung auf der ersten Stufe objektive Hinweise darauf ergeben, dass eine Wertminderung vorliegt, so ist diese auf der zweiten Stufe zu bestimmen und bilanziell zu erfassen. Die Bestimmung der Wertminderung ist unterschiedlich geregelt und davon abhängig, ob die finanziellen Vermögenswerte zu Anschaffungskosten oder zu fortgeführten Anschaffungskosten angesetzt sind oder der Kategorie *zur Veräußerung verfügbar* angehören (IAS 39.58).

6 Finanzielle Vermögenswerte, die zu fortgeführten Anschaffungskosten bilanziert werden: Hierbei handelt es sich um finanzielle Vermögenswerte der Kategorien *Kredite und Forderungen* und *bis zur Endfälligkeit zu haltende Finanzinvestitionen*. Die Höhe der Wertminderung ergibt sich aus der Differenz zwischen dem Buchwert des Vermö-

[1] Die nachfolgenden Ausführungen beschränken sich auf den Anwendungsbereich von IAS 39

genswertes und dem Barwert der erwarteten künftigen Cashflows (mit Ausnahme künftiger, noch nicht erlittener Kreditausfälle), abgezinst mit dem ursprünglichen Effektivzinssatz des finanziellen Vermögenswertes (d.h. dem bei erstmaligen Ansatz ermittelten Zinssatz). Der Verlustbetrag ist ergebniswirksam zu erfassen, der Buchwert des Vermögenswertes kann dabei direkt oder unter Verwendung eines Wertberichtigungskontos reduziert werden (IAS 39.63).

7 Finanzielle Vermögenswerte, die zu Anschaffungskosten angesetzt werden: Hierbei handelt es sich um nicht notierte Eigenkapitalinstrumente, die nicht zum beizulegenden Zeitwert angesetzt sind, weil dieser nicht verlässlich ermittelt werden kann oder um derivative Vermögenswerte, die mit diesem nicht notierten Eigenkapitalinstrument verknüpft sind und nur durch Andienung erfüllt werden können. Die Höhe der Wertminderung ergibt sich hier aus der Differenz zwischen dem Buchwert des finanziellen Vermögenswertes und dem Barwert der geschätzten künftigen Cashflows, die mit der aktuellen Marktrendite eines vergleichbaren finanziellen Vermögenswertes abgezinst werden (IAS 39.66).

8 Zur Veräußerung verfügbare finanzielle Vermögenswerte: Finanzielle Vermögenswerte dieser Kategorie werden zum Fair Value bilanziert und die Fair Value Änderungen erfolgsneutral im Eigenkapital erfasst. Liegen objektive Hinweise auf eine Wertminderung vor, ist der direkt im Eigenkapital angesetzte kumulierte Verlust aus dem Eigenkapital zu entfernen und ergebniswirksam zu erfassen (IAS 39.67). Der Betrag der Wertminderung ist die Differenz zwischen den Anschaffungskosten (abzüglich etwaiger Tilgungen und Amortisationen) und dem aktuellen beizulegenden Zeitwert, abzüglich etwaiger, bereits früher ergebniswirksam erfasster Wertberichtigungen dieses finanziellen Vermögenswertes (IAS 39.68). Somit führt eine Wertminderung nicht zu einer neuen Anschaffungskostenbasis für den finanziellen Vermögenswert und die Kriterien ‚signifikanter oder länger anhaltender Rückgang des beizulegenden Zeitwertes eines gehaltenen Eigenkapitalinstruments unter dessen Anschaffungskosten' in IAS 39.61 beziehen sich stets auf die ursprünglichen Anschaffungskosten (anders unter U.S. GAAP, siehe unten Textziffer 19 Buchstabe (O)).

Da der Fair Value die Grundlage zur Bestimmung der Wertminderung bildet, sind darin – abweichend von den Regeln für zu (fortgeführten) Anschaffungskosten bilanzierte finanzielle Vermögenswerte – auch Erwartungen über zukünftige Zahlungsausfälle, etc. enthalten (sog. *„expected loss model"*).

9 Für finanzielle Vermögenswerte der Kategorien *Kredite und Forderungen* und *bis zur Endfälligkeit zu haltende Finanzinvestitionen* ist eine ergebniswirksame Wertaufholung vorzunehmen, wenn sich die Höhe der Wertminderung in einer der folgenden Perioden verringert und diese Verringerung objektiv auf einen nach der Erfassung der Wertminderung aufgetretenen Sachverhalt (wie die Verbesserung des Bonitätsratings eines Schuldners) zurückgeführt werden kann (IAS 39.65). Die Wertaufholung ist jedoch insoweit begrenzt, dass der (neue) Buchwert des finanziellen Vermögenswertes nicht über den Betrag der fortgeführten Anschaffungskosten hinausgeht, der sich ohne die Erfassung der Wertminderung ergeben hätte. Bei Schuldinstrumenten der Kategorie *zur Veräußerung verfügbar* ist die Wertberichtigung ebenfalls ergebniswirksam rückgängig zu machen, wenn sich der beizulegende Zeitwert in einer folgenden Periode erhöht und sich diese Erhöhung objektiv auf ein Ereignis zurückführen lässt, das nach der erfolgswirksamen Verbuchung der Wertminderung eingetreten ist (IAS 39.70).

10 Bei finanziellen Vermögenswerten, die zu Anschaffungskosten angesetzt werden, und bei gehaltenen Eigenkapitalinstrumenten, die als *zur Veräußerung verfügbar* eingestuft wurden, ist eine Wertaufholung nicht zulässig (IAS 39.66 und .69).

U.S. GAAP

11 Die US-amerikanischen Vorschriften enthalten aufgrund ihrer stark regel-basierten Grundkonzeption eine Fülle von Einzelregelungen und Hinweisen zur Wertminderung finanzieller Vermögenswerte, die teilweise seit mehr als dreißig Jahren existieren und sich im Laufe der Zeit stetig weiterentwickelt haben. Diese bestimmen sich im Wesentlichen von der Art des Vermögenswertes und/oder dem das Finanzinstrument ausgebenden Unternehmen, aber weniger von dessen Klassifizierung oder Bewertung.

12 Grundsätzlich gilt für alle Forderungen – sofern nicht spezifische Regelungen für einzelne Arten von Forderungen bestehen – FASB Statement No. 5 *Accounting for Contingencies*.

13 Für bestimmte Darlehen (sog. *„loans“*, z.B. Wechselforderungen oder Forderungen aus Lieferungen und Leistungen mit Laufzeiten über einem Jahr, dagegen nicht Kreditkartenforderungen oder Leasingforderungen) gelten folgende Vorschriften:

- FASB Statement No. 114 *Accounting by Creditors for Impairment of a Loan*
- FASB Statement No. 118 *Accounting by Creditors for Impairment of a Loan – Income Recognition and Disclosures*
- FASB Viewpoints "Application of FASB Statements 5 and 114 to a Loan Portfolio"
- AICPA Practice Bulletin No. 4 *Accounting for Foreign Debt/Equity Swaps*
- AICPA Practice Bulletin No. 6 *Amortization of Discounts on Certain Acquired Loans*
- AICPA Statement of Position No. 01-6 *Accounting by Certain entities (Including Entities with Trade Receivables) That Lend to or Finance the Activities of Others*
- AICPA Statement of Position No. 03-3 *Accounting for Certain Loans or Debt Securities Acquired in a Transfer*
- EITF Topic D-80 "Application of FASB Statements No. 5 and No. 114 to a Loan Portfolio"

14 Weitere Regelungen und Leitlinien behandeln die nicht nur vorübergehende Wertminderung von gehandelten Wertpapieren (sog. *„securities"*, siehe hierzu Textziffer 19 Buchstabe (J); die Unterscheidung in *„debt securities"* und *„equity securities"* ist hinsichtlich der Wertminderung nicht von Bedeutung). Im einzelnen sind dies die nachfolgend aufgeführten:

- FASB Statement No. 115 *Accounting for Certain Investments in Debt and Equity Securities*
- FASB Special Report *A Guide to Implementation of Statement 115 on Accounting for Certain Investments in Debt and Equity Securities: Questions and Answers*
- SEC Staff Accounting Bulletin Topic 5M (previously SAB No. 59) *Other Than Temporary Impairment of Certain Investments in Debt and Equity Securities*
- AICPA Statement on Auditing Standards No. 92 *Auditing Derivative Instruments, Hedging Activities, and Investments in Securities*
- APB Opinion No. 18 *The Equity Method of Accounting for Investments in Common Stock*
- EITF Topic D-44 "Recognition of Other-Than-Temporary Impairment upon the Planned Sale of a Security Whose Cost Exceeds Fair Value" (superseded by FSP FAS 115-1 and FAS 124-1)

- EITF Issue No. 99-20 “Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interest That Continue to Be Held by a Transferor in Securitized Financial Assets”
- EITF Issue No. 03-1 “The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments” (FSP FAS 115-1 and FAS 124-1 nullified paragraphs 10-18 and carried forward paragraphs 8, 9, 21, and 22)
- FASB Staff Position FAS 115-1 and FAS 124-1 *The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments*

Tabellarische Übersichten

15 Die nachfolgenden Textziffern 17 und 18 enthalten die Wertminderungsvorschriften nach IFRS und U.S. GAAP jeweils zusammengefasst auf einer Seite. Zur besseren Vergleichbarkeit und um sprachliche Unschärfen durch eine Übersetzung zu vermeiden (außerdem gibt es nur für die IFRS eine amtliche EU-Übersetzung), sind die Übersichten in englischer Sprache abgefasst.

16 Die Übersichten entsprechen – mit kleinen Anpassungen – im Wesentlichen Appendix D und E des IASB Agenda Paper 11C – Observer Notes der IASB Sitzung vom November 2008.

17 Übersicht Wertminderungsvorschriften für Finanzinstrumente nach **IFRS**

	Loans and receivables / held-to-maturity	**Available for sale**			**At fair value through profit or loss ***
		Fair value		**Cost**	
		Investments in debt instruments	**Investments in equity instruments (A)**		
Recognition (triggers)	General triggers related to default or financial difficulties (IAS 39.59) **(B)**	General triggers related to default or financial difficulties (IAS 39.59) **(B)**	General triggers plus 'significant or prolonged' decline of fair value and adverse changes to en-vironment of the issuer (IAS 39.59 and .61) **(B) + (C)**	General triggers plus adverse changes to en-vironment of the issuer (IAS 39.59 and .61) **(B) + (C)**	None
Measurement	By reference to the present value of the re-vised cash flow estimate (IAS 39.63) **(D)**	By reference to fair value (IAS 39.67 and .68) **(E)**	By reference to fair value (IAS 39.67 and .68) **(E)**	By reference to the present value of the re-vised cash flow estimate (IAS 39.66) **(F)**	By reference to fair value
Reversal	Only if related to event after impairment (IAS 39.65) **(G)**	Only if related to event after impairment (IAS 39.70) **(H)**	No reversal (IAS 39.69) **(I)**	No reversal (IAS 39.66) **(F)**	Automatic reversal

* Fair value through profit or loss: no explicit, separate impairment test but it is an implicit part of fair value measurement

18 Übersicht Wertminderungsvorschriften für Finanzinstrumente nach **U.S. GAAP**

	All receivables (except those specifically addressed by other accounting literature) (Statement 5)	**Loans (Statement 114)**	**Investments in securities (Statement 115) (J)**	
			Held-to-maturity / Available-for-sale	**Trading**
Recognition	Probable and reasonably estimate **(K)**	Probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement **(L)**	Fair value is below cost and is other-than-temporary (by reference to management's intent and facts and circumstances) **(M)**	None
Measurement	None	Three options: • Present value of expected future cash flows discounted at the loan's effective interest rate • Observable market price • Fair value of collateral if loan is collateral-dependent **(N)**	Difference between fair value and cost (fair value becomes new cost basis) **(O)**	By reference to fair value **(P)**
Reversal	(Reversal permitted but cannot exceed the recorded investment)	Reversal permitted but cannot exceed the recorded investment **(Q)**	No reversal **(R)**	Automatic reversal

Detailregelungen im Originalwortlaut (Auszüge)

19 Nachfolgend werden zu den in den Übersichten in Kurzform dargestellten Regelungen die Originalwortlaute wiedergegeben. Als Referenz dienen dabei die in den Übersichten enthalten Großbuchstaben.

(A) IAS 32.11

An *equity instrument* is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(B) IAS 39.59

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the holder of the asset about the following loss events:

(a) significant financial difficulty of the issuer or obligor;

(b) a breach of contract, such as a default or delinquency in interest or principal payments;

(c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

(d) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

  (i) adverse changes in the payment status of borrowers in the group (eg an increased number of delayed payments or an increased number of credit card borrowers who have reached their credit limit and are paying the minimum monthly amount); or

  (ii) national or local economic conditions that correlate with defaults on the assets in the group (eg an increase in the unemployment rate in the geographical area of the borrowers, a decrease in property prices for mortgages in the relevant area, a decrease in oil prices for loan assets to oil producers, or adverse changes in industry conditions that affect the borrowers in the group).

(C) IAS 39.61

In addition to the types of events in paragraph 59, objective evidence of impairment for an investment in an equity instrument includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

(D) IAS 39.63

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (ie the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in profit or loss.

(E) IAS 39.67

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and there is objective evidence that the asset is impaired (see paragraph 59), the cumulative loss that had been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognised.

IAS 39.68

The amount of the cumulative loss that is reclassified from equity to profit or loss under paragraph 67 shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

(F) IAS 39.66

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset (see paragraph 46(c) and Appendix A paragraphs AG80 and AG81). Such impairment losses shall not be reversed.

(G) IAS 39.65

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in profit or loss.

(H) IAS 39.70

If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss.

(I) IAS 39.69

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available for sale shall not be reversed through profit or loss.

(J) FAS 115.137

Security

A share, participation, or other interest in property or in an enterprise of the issuer or an obligation of the issuer that (a) either is represented by an instrument issued in bearer or registered form or, if not represented by an instrument, is registered in books maintained to record transfers by or on behalf of the issuer, (b) is of a type commonly dealt in on securities exchanges or markets or, when represented by an instrument, is commonly recognized in any area in which it is issued or dealt in as a medium for investment, and (c) either is one of a class or series or by its terms is divisible into a class or series of shares, participations, interests, or obligations.

(K) FAS 5.8

Accrual for Loss contingencies

8. An estimated loss from a loss contingency (as defined in paragraph 1) shall be accrued by a charge to income if *both* of the following conditions are met:

a. Information available prior to issuance of the financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements. It is implicit in this condition that it must be probable that one or more future events will occur confirming the fact of the loss.

b. The amount of loss can be reasonably estimated. [Footnote omitted]

FAS 5.23

23. If, based on current information and events, it is probable that the enterprise will be unable to collect all amounts due according to the contractual terms of the receivable, the condition in paragraph 8(a) is met. As used here, *all amounts due according to the contractual terms* means that both the contractual interest payments and the contractual principal payments will be collected as scheduled according to the receivable's contractual terms. However, a creditor need not consider an insignificant delay or insignificant shortfall in amount of payments as meeting the condition in paragraph 8(a). Whether the amount of loss can be reasonably estimated (the condition in paragraph 8(b)) will normally depend on, among other things, the experience of the enterprise, information about the ability of individual debtors to pay, and appraisal of the receivables in light of the current economic environment. In the case of an enterprise that has no experience of its own, reference to the experience of other enterprises in the same business may be appropriate. Inability to make a reasonable estimate of the amount of loss from uncollectible receivables (i.e., failure to satisfy the condition in paragraph 8(b)) precludes accrual and may, if there is significant uncertainty as to collection, suggest that the installment method, the cost recovery method, or some other method of revenue recognition be used…

EITF Topic D-80

6. *Q*—What does *can be reasonably estimated* mean under Statement 5?

A—Whether the amount of loss can be reasonably estimated will normally depend on, among other things, the experience of the creditor, information about the ability of individual debtors to pay, and appraisal of the receivables in light of the current economic environment. In the case of a creditor that has no experience of its own, reference to the experience of other enterprises in the same business may be appropriate. In all cases, Statement 5 requires a reasonable basis for quantifying the amount of loss.

(L) FAS 114.8

Recognition of Impairment

8. A loan is impaired when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. As used in this Statement and in Statement 5, as amended, *all amounts due according to the contractual terms* means that both the contractual interest payments and the contractual principal payments of a loan will be collected as scheduled in the loan agreement. For a loan that has been restructured in a troubled debt restructuring, *the contractual terms of the loan agreement* refers to the contractual terms specified by the original loan agreement, not the contractual terms specified by the restructuring agreement. This Statement does not specify how a creditor should determine that it is probable that it will be unable to collect all amounts due according to the contractual terms of a loan. A creditor should apply its normal loan review procedures in making that judgment. An insignificant delay or insignificant shortfall in amount of payments does not require application of this Statement. A loan is not impaired during a period of delay in payment if the creditor expects to collect all amounts due including interest accrued at the contractual interest rate for the period of delay. Thus, a demand loan or other loan with no stated maturity is not impaired if the creditor expects to collect all amounts due including interest accrued at the contractual interest rate during the period the loan is outstanding.

(M) FAS 115.16

Impairment of Securities

16. For individual securities classified as either available-for-sale or held-to-maturity, an enterprise shall determine whether a decline in fair value below the amortized cost basis is other than temporary. (If a security has been the hedged item in a fair value hedge, the security's "amortized cost basis" shall reflect the effect of the adjustments of its carrying amount made pursuant to paragraph 22(b) of Statement 133.) For example, if it is probable that the investor will be unable to

collect all amounts due according to the contractual terms of a debt security not impaired at acquisition, an other-than-temporary impairment shall be considered to have occurred.[2] If the decline in fair value is judged to be other than temporary, the cost basis of the individual security shall be written down to fair value as a new cost basis and the amount of the write-down shall be included in earnings (that is, accounted for as a realized loss). The new cost basis shall not be changed for subsequent recoveries in fair value. Subsequent increases in the fair value of available-for-sale securities shall be included in other comprehensive income pursuant to paragraph 13; subsequent decreases in fair value, if not an other-than-temporary impairment, also shall be included in other comprehensive income.

FSP FAS 115-1 and FAS 124-1 par. 7-14

Application Guidance

Step 1: Determine Whether an Investment Is Impaired

7. Impairment shall be assessed at the individual security level (herein referred to as “an investment”). An investment is impaired if the fair value of the investment is less than its cost.[3] Except as provided in paragraph 10, an investor shall assess whether an investment is impaired in each reporting period. For entities that issue interim financial statements, each interim period is a reporting period. 8. An investor shall not combine separate contracts (a debt security and a guarantee or other credit enhancement) for purposes of determining whether a debt security is impaired or can contractually be prepaid or otherwise settled in such a way that the investor would not recover substantially all of its cost.

9. For investments other than cost-method investments (see paragraph 4(c)), if the fair value of the investment is less than its cost, proceed to Step 2.

10. Because the fair value of cost-method investments is not readily determinable, the evaluation of whether an investment is impaired shall be determined as follows:

a. If an investor has estimated the fair value of a cost-method investment (for example, for disclosure under FASB Statement No. 107, *Disclosures about Fair Value of Financial Instruments*), that estimate shall be used to determine if the investment is impaired for the reporting periods in which the investor estimates fair value. If the fair value of the investment is less than its cost, proceed to Step 2.

b. For reporting periods in which an investor has not estimated the fair value of a cost-method investment, the investor shall evaluate whether an event or change in circumstances has occurred in that period that may have a significant adverse effect on the fair value of the investment (an “impairment indicator”). Impairment indicators include, but are not limited to:

   (1) A significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee

   (2) A significant adverse change in the regulatory, economic, or technological environment of the investee

   (3) A significant adverse change in the general market condition of either the geographic area or the industry in which the investee operates

   (4) A bona fide offer to purchase (whether solicited or unsolicited), an offer by the investee to sell, or a completed auction process for the same or similar security for an amount less than the cost of the investment

   (5) Factors that raise significant concerns about the investee's ability to continue as a going concern, such as negative cash flows from operations, working capital deficiencies, or noncompliance with statutory capital requirements or debt covenants.

11. In addition, if an investment was previously tested for impairment under Step 2 and the investor concluded that the investment was not other-than-temporarily impaired, the investor shall continue to evaluate whether the investment is impaired (that is, shall estimate the fair value of the investment)

[2] A decline in the value of a security that is other than temporary is also discussed in FSP FAS115-1 and FAS124-1, “The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments,” AICPA Statement on Auditing Standards No. 92, *Auditing Derivative Instruments, Hedging Activities, and Investments in Securities,* and in SEC Staff Accounting Bulletin No. 59, *Accounting for Noncurrent Marketable Equity Securities.*

[3] Cost includes adjustments made to the cost basis of an investment for accretion, amortization, previous other-than-temporary impairments, and hedging.

in each subsequent reporting period until either (a) the investment experiences a recovery of fair value up to (or beyond) its cost or (b) the investor recognizes an other-than-temporary impairment loss.

12. If an impairment indicator is present, the investor shall estimate the fair value of the investment. If the fair value of the investment is less than its cost, proceed to Step 2.

Step 2: Evaluate Whether an Impairment Is Other Than Temporary

13. When the fair value of an investment is less than its cost at the balance sheet date of the reporting period for which impairment is assessed, the impairment is either temporary or other than temporary.[4] An investor shall apply other guidance that is pertinent to the determination of whether an impairment is other than temporary, such as paragraph 16 of Statement 115 (which references SEC Staff Accounting Bulletin Topic 5M, *Other Than Temporary Impairment of Certain Investments in Debt and Equity Securities*), paragraph 6 of Opinion 18, and EITF Issue No. 99-20, “Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets.”

14. In applying that guidance, questions sometimes arise about whether an investor shall recognize an other-than-temporary impairment only when it intends to sell a specifically identified available-for-sale debt or equity security at a loss shortly after the balance sheet date. When an investor has decided to sell an impaired available-for-sale security and the investor does not expect the fair value of the security to fully recover prior to the expected time of sale, the security shall be deemed other-than-temporarily impaired in the period in which the decision to sell is made. However, an investor shall recognize an impairment loss when the impairment is deemed other than temporary even if a decision to sell has not been made.

(N) FAS 114.13 - .15

13. When a loan is impaired as defined in paragraph 8 of this Statement, a creditor shall measure impairment based on the present value of expected future cash flows discounted at the loan’s effective interest rate, except that as a practical expedient, a creditor may measure impairment based on a loan’s observable market price, or the fair value of the collateral if the loan is collateral dependent. Regardless of the measurement method, a creditor shall measure impairment based on the fair value of the collateral when the creditor determines that foreclosure is probable. A loan is collateral dependent if the repayment of the loan is expected to be provided solely by the underlying collateral. The creditor may choose a measurement method on a loan-by-loan basis. A creditor shall consider estimated costs to sell, on a discounted basis, in the measure of impairment if those costs are expected to reduce the cash flows available to repay or otherwise satisfy the loan. If the present value of expected future cash flows (or, alternatively, the observable market price of the loan or the fair value of the collateral) is less than the recorded investment in the loan2 (including accrued interest, net deferred loan fees or costs, and unamortized premium or discount), a creditor shall recognize an impairment by creating a valuation allowance with a corresponding charge to bad-debt expense or by adjusting an existing valuation allowance for the impaired loan with a corresponding charge or credit to bad-debt expense.

14. If a creditor bases its measure of loan impairment on a present value amount, the creditor shall calculate that present value amount based on an estimate of the expected future cash flows of the impaired loan, discounted at the loan’s effective interest rate. The effective interest rate of a loan is the rate of return implicit in the loan (that is, the contractual interest rate adjusted for any net deferred loan fees or costs, premium, or discount existing at the origination or acquisition of the loan).3 The effective interest rate for a loan restructured in a troubled debt restructuring is based on the original contractual rate, not the rate specified in the restructuring agreement. If the loan’s contractual interest rate varies based on subsequent changes in an independent factor, such as an index or rate (for example, the prime rate, the London interbank offered rate, or the U.S. Treasury bill weekly average), that loan’s effective interest rate may be calculated based on the factor as it changes over the life of the loan or may be fixed at the rate in effect at the date the loan meets the impairment criterion in paragraph 8. The creditor’s choice shall be applied consistently for all loans whose contractual interest rate varies based on subsequent changes in an independent factor. Projections of changes in the factor should not be made for purposes of determining the effective interest rate or estimating expected future cash flows.

[4] Other than temporary does not mean permanent.

15. If a creditor bases its measure of loan impairment on a present value calculation, the estimates of expected future cash flows shall be the creditor's best estimate based on reasonable and supportable assumptions and projections. All available evidence, including estimated costs to sell if those costs are expected to reduce the cash flows available to repay or otherwise satisfy the loan, should be considered in developing the estimate of expected future cash flows. The weight given to the evidence should be commensurate with the extent to which the evidence can be verified objectively. If a creditor estimates a range for either the amount or timing of possible cash flows, the likelihood of the possible outcomes shall be considered in determining the best estimate of expected future cash flows. [Footnotes partially omitted]

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16. *Q*—Should "environmental" factors be considered when measuring an impaired loan using the present value of expected future cash flows under Statement 114?

A—Yes. Statement 114, paragraphs 12–16, provides accounting guidance for measuring impairment of an impaired loan using the present value of expected future cash flows. A creditor should consider all available information reflecting past events and current conditions when developing the estimate of expected future cash flows. All available information would include existing "environmental" factors (for example, existing industry, geographical, economic, and political factors) that are relevant to the collectibility of that loan and that indicate that it is probable that an asset had been impaired at the date of the financial statements (refer also to Question 26(d)).

(O) FSP FAS 115-1 and FAS 124-1 par. 15

Step 3: If the Impairment Is Other Than Temporary, Recognize an Impairment Loss Equal to the Difference between the Investment's Cost and Its Fair Value

15. If it is determined in Step 2 that the impairment is other than temporary, then an impairment loss shall be recognized in earnings equal to the entire difference between the investment's cost and its fair value at the balance sheet date of the reporting period for which the assessment is made. The measurement of the impairment shall not include partial recoveries subsequent to the balance sheet date. The fair value of the investment would then become the new cost basis of the investment and shall not be adjusted for subsequent recoveries in fair value.

(P) FAS 115.13

Reporting Changes in Fair Value

13. Unrealized **holding gains and losses** for trading securities shall be included in earnings. Unrealized holding gains and losses for available-for-sale securities (including those classified as current assets) shall be excluded from earnings and reported in other comprehensive income until realized except as indicated in the following sentence. All or a portion of the unrealized holding gain and loss of an available-for-sale security that is designated as being hedged in a fair value hedge shall be recognized in earnings during the period of the hedge, pursuant to paragraph 22 of Statement 133. Paragraph 36 of FASB Statement No. 109, *Accounting for Income Taxes,* provides guidance on reporting the tax effects of unrealized holding gains and losses reported in other comprehensive income.

(Q) FAS 114.16

16. Subsequent to the initial measurement of impairment, if there is a significant change (increase or decrease) in the amount or timing of an impaired loan's expected future cash flows, or if actual cash flows are significantly different from the cash flows previously projected, a creditor shall recalculate the impairment by applying the procedures specified in paragraphs 12–15 and by adjusting the valuation allowance. Similarly, a creditor that measures impairment based on the observable market price of an impaired loan or the fair value of the collateral of an impaired collateral-dependent loan shall adjust the valuation allowance if there is a significant change (increase or decrease) in either of those bases. However, the net carrying amount of the loan shall at no time exceed the recorded investment in the loan.

(R) FSP FAS 115-1 and FAS 124-1 par. 16

Accounting for Debt Securities Subsequent to an Other-Than-Temporary Impairment

16. In periods subsequent to the recognition of an other-than-temporary impairment loss for debt securities, an investor shall account for the other-than-temporarily impaired debt security as if the debt security had been purchased on the measurement date of the other-than-temporary impairment. That is, the discount or reduced premium recorded for the debt security, based on the new cost basis, would be amortized over the remaining life of the debt security in a prospective manner based on the amount and timing of future estimated cash flows. [Footnote omitted]

Implikationen für künftige Regelungen

20 Die nachfolgenden Ausführungen beziehen sich nur auf die IFRS.

21 Der Hauptgrund für die vorhandenen unterschiedlichen Wertminderungsansätze ist der sog. *„mixed model approach“*. Für Finanzinstrumente existieren nach derzeitig gültigen IFRS unterschiedliche Kategorien, für die jeweils unterschiedliche Ansatz- und Bewertungsvorschriften bestehen. Eine Lösungsmöglichkeit wäre die Einführung eines Ansatz- und Bewertungsmodelles für alle Finanzinstrumente. Das vom IASB in dieser Richtung vorgesehene Modell des Full Fair Value Accounting ist, nicht zuletzt aufgrund der Finanzkrise, kaum durchsetzbar, da es – wenngleich das Problem unterschiedlicher Wertminderungsregelungen lösend – diverse praktische Probleme aufwirft. Das andere Extrem – alle Finanzinstrumente zu (fortgeführten) Anschaffungskosten zu bilanzieren – dürfte ebenso wenig umsetzbar sein, da dies für Derivate und für zu Handelszwecken gehaltene Instrumente als wenig sinnvoll erachtet wird.
Solange aber weiterhin für einen Teil der Finanzinstrumente das Prinzip der historischen Anschaffungskosten angewendet wird, kann dafür methodisch zur Bestimmung der Wertminderung nur das *„incurred loss“* Modell herangezogen werden. Die Verwendung des Fair Value zur Bestimmung der Wertminderung fällt dadurch methodisch weg, da nur am Bilanzstichtag bereits bestehende Sachverhalte, die zu einer Wertminderung führen, berücksichtigt werden dürfen.

22 Eine Anwendung des *„incurred loss“* Modells zur Bestimmung der Wertminderung bei als *zur Veräußerung verfügbar* eingestuften Fremdkapitalinstrumenten wurde bereits in den Roundtable Gesprächen im November und Dezember 2008 diskutiert. Der Grundvorschlag war eine Aufteilung der Fair Value Änderung in

(i) *„incurred loss“* Anteil – ermittelt in der gleichen Weise wie für Fremdkapitalinstrumente, die zu fortgeführten Anschaffungskosten bewertet werden

(ii) übrige Änderung des Fair Value

Uneinigkeit herrschte dabei, ob dann nur noch der „incurred loss“ Anteil ergebniswirksam zu erfassen sei oder wie bisher die gesamte Fair Value Änderung und dass die vorgeschlagene Aufteilung der Fair Value Änderung nur zur Verbesserung der Vergleichbarkeit im Anhang darzustellen sei.

23 Zu überlegen wäre in diesem Zusammenhang auch, ob diese Wertminderungsregeln neben Fremdkapitalinstrumenten auch für Eigenkapitalinstrumente zur Anwendung kommen sollten. Ein Gleichklang könnte hier zumindest zur Aufhebung der unterschiedlichen Regelungen zur Wertaufholung führen. Auf der anderen Seite lässt sich anführen, dass für Finanzinstrumente der *Kategorie zur Veräußerung verfügbar* der Fair Value den angemesseneren Wertmaßstab darstellt, da bei diesen Papieren mehr die mögliche Veräußerung als die langfristige Halteabsicht im Vordergrund steht.