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Diese Unterlage wurde von einem Mitarbeiter des DRSC für die FA-Sitzung erstellt.

IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	15. IFRS-FA / 12.04.2013 / 14:45 – 16:45 Uhr
TOP:	06 – Financial Instruments / Classification & Measurement
Thema:	Auswertung Fragebögen der deutschen Teilnehmer am Feldtest
Papier:	15_06_IFRS-FA_FI_CM_CoverNote

Sitzungsunterlagen für diesen TOP

- 1 Für diesen Tagesordnungspunkt (TOP) der Sitzung liegen folgende Unterlagen vor:

Nummer	Titel	Gegenstand
15_06	15_06_IFRS-FA_FI_CM_Covernote	Überblick, Teilnehmer und Fragebogen

Stand der Informationen: 11.03.2013.

Ziel der Sitzung

- 2 Der IFRS-FA soll einen Überblick über die Antworten der deutschen Teilnehmer am Feldtest erhalten. Die vorliegende Auswertung stellt eine reine Gegenüberstellung der Antworten in Kurzform dar. Eine Würdigung der Antworten wurde in der Kürze der Zeit noch nicht vorgenommen.

Hintergrund

- 3 Der Feldtest wurde am 26. Februar 2013 von EFRAG, gemeinsam mit ANC, FRC, OIC und DRSC, gestartet und endete am 5. April 2013. Von 21 deutschen Unternehmen, die sich anmeldeten, haben 15 geantwortet, 3 stehen aus, 3 haben nachträglich verzichtet.
- 4 Aus anderen EU-Ländern hatten weitere 20 Unternehmen ihre Teilnahme zugesagt; Anzahl und Inhalt der Rückmeldungen sind uns nicht vollständig bekannt.
- 5 Eine Auswertung aller Antworten wird durch EFRAG vorgenommen und steht noch aus.



Liste der zur Teilnahme angemeldeten Unternehmen

Banken (17, davon 6 D)

Banco Comercial Portugues
Barclays
BayernLB
BBVA
BNL
BNP Paribas
BPCE
Deutsche Bank
Federcasse
Helaba
HSBC-TB --> Rückmeldung noch offen
Intesa
LBBW
Mediobanca
NordLB --> Rückmeldung noch offen
Poste Italiana
Unicredit

Versicherungen (4, davon 1 D)

Allianz
AXA
CNP
Fondiarria - Sai

Industrie / Sonstige (17, davon 11 D)

Alcatel Lucent
Continental
EnBW
ENEL
ENI
Henkel
Infineon
K+S
Lanxess
Linde
RWE
Siemens
Telecom Italia
ThyssenKrupp
Unilever
Veolia Environment
Volkswagen --> Rückmeldung noch offen



Text des Fragebogens

PART 1: GENERAL QUESTIONS AND CONTACT INFORMATION

Q1. Please provide the following details about your company:

- Name of the group with IFRS consolidated financial statements
 - Country where the parent company is located.
 - Size of the company: total balance sheet, total sales, total net income, net interest income, number of employees (please indicate the financial period to which the information relates)
 - Main activities carried out by the company
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Q2. Contact details including email address:

Q3. Please indicate the current status of your internal assessment on the new classification and measurement requirements in IFRS 9 and describe which phases of the work have been completed, if any.

PART 2: GENERAL QUESTIONS ON CLASSIFICATION AND MEASUREMENT

A – Financial assets currently measured at fair value through profit or loss (FV-PL)

Please identify the group (the 'Group') of financial assets that are currently measured in their entirety at FV-PL under IAS 39 other than derivatives.

Financial assets no longer measured at FV-PL

Q4. Please identify in this Group the types of financial assets, portfolios or products that would no longer be measured at FV-PL. In doing so, please:

- (i) describe the characteristics of the financial assets involved,
 - (ii) describe how the financial assets involved are managed within your company;
 - (iii) detail in which measurement category they would be classified and the high level reasons for the change in the measurement basis, and
 - (iv) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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B – Financial assets currently classified in the available-for-sale category

Please identify the group (the Group) of financial assets that are currently classified in their entirety in the available for sale category under IAS 39 and, thus, measured at fair value. Except for investments in equity instruments classified in the available-for-sale category that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

Financial assets to be measured at FV-OCI

Q5. Please identify in this Group the types of financial assets, portfolios or products that would meet the contractual cash flows characteristics assessment ('solely payment of principal and interest' or SPPI test) and the business model assessment to be classified at the FV-OCI measurement category. In doing so, please:

- (i) describe the characteristics of the financial assets involved,
- (ii) describe how the financial assets involved are managed within your company,
- (iii) describe the factors that were considered relevant in performing the business model assessment, including any thresholds regarding sales activity, and
- (iv) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.

Q6. Do you expect to apply the fair value option under IFRS 9 to avoid accounting mismatches on the types of financial assets, portfolios or products identified in Q5 (that is, on those that would qualify for the FV-OCI measurement category under the new requirements). In doing so, please:

- (i) describe the characteristics of the financial assets involved,
- (ii) explain the reasons why an accounting mismatch arises, and
- (iii) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.

Financial assets to be measured at amortised cost

Q7. Please identify in this Group the types of financial assets, portfolios or products that would meet the contractual cash flows characteristics assessment (SPPI test) and the business model assessment to be classified at amortised cost. In doing so, please:

- (i) describe the characteristics of the financial assets involved,
 - (ii) describe how the financial assets involved are managed within your company,
 - (iii) describe the factors that were considered relevant in performing the business model assessment, including any thresholds regarding sales activity,
 - (iv) provide information about the accumulated amount in other comprehensive income at the date of the assessment for the financial assets involved, and
 - (v) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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- Q8. Do you expect to apply the fair value option in IFRS 9 to avoid accounting mismatches on the types of financial assets, portfolios or products identified in Q7? In doing so, please:
- (i) describe the characteristics of the financial assets involved,
 - (ii) describe how the financial assets involved are managed within your company (if not specifically explained in Q7),
 - (iii) explain the reasons why an accounting mismatch arises, and
 - (iv) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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Financial assets to be measured at FV-PL

- Q9. Please identify in this Group the types of financial assets, portfolios or products (including investments in equity instruments) that would be measured at FV-PL. In doing so, please:
- (i) describe the characteristics of the financial assets involved,
 - (ii) describe how the financial assets involved are managed within your company,
 - (iii) explain the reasons why these financial assets would be measured at FV-PL including, if applicable, why financial assets other than equity instruments do not meet the contractual cash flow characteristic assessment, and
 - (iv) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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Equity investments measured at FV-OCI

- Q10. Please identify in this Group the equity instruments or portfolios made up of these instruments for which you expect to apply the option under IFRS 9 so that they would be measured at FV-OCI from inception (without recycling). In doing so, please:
- (i) explain the reasons why you intend to apply the OCI option to the equity investments involved,
 - (ii) identify whether any instruments are non-quoted equity securities,
 - (iii) identify whether this election gives rise to any accounting mismatches in your balance sheet and profit or loss and why, and
 - (iv) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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C – Financial assets no longer measured at amortised cost

Please identify the group (the Group) of financial assets that are currently measured in their entirety at amortised cost under IAS 39 and would be measured on fair value basis under IFRS 9.



Instruments not meeting the contractual cash flows characteristics assessment

- Q11. Please identify in this Group the types of financial assets, portfolios or products that are held to collect their cash flows and would no longer be eligible for amortised cost because they would not meet the contractual cash flows characteristics assessment ('solely payment of principal and interest' or SPPI test). In doing so, please:
- (i) describe the characteristics of the financial assets involved,
 - (ii) describe whether the financial assets involved were measured in their entirety at amortised cost under IAS 39 because they met the double-double test or the embedded derivatives were closely related to the host instrument,
 - (iii) describe how the financial assets involved are managed within your company,
 - (iv) describe why they would not pass the SPPI test, and
 - (v) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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- Q12. Does the measurement of the financial assets, portfolios or products identified in Q11 create an accounting mismatch in your financial statements? If yes, please:
- (i) describe the financial assets involved in the accounting mismatch,
 - (ii) describe why an accounting mismatch arises and whether it will be possible to avoid it by applying the new requirements, and
 - (iii) provide information about the relative financial significance of the accounting mismatch.
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Instruments not meeting the business model assessment

- Q13. Please identify in this Group the types of financial assets, portfolios or products that would meet the contractual cash flows characteristics assessment (SPPI test) but do not meet the business model assessment to be classified at the amortised cost measurement category. In doing so, please:
- (i) describe the characteristics of the financial assets involved,
 - (ii) describe how the financial assets involved are managed within your company,
 - (iii) describe why they would not meet the business model assessment (e.g. level of expected sales),
 - (iv) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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Instruments meeting the contractual cash flows characteristics assessment and the business model assessment

- Q14. Please identify in this Group the types of financial assets, portfolios or products that would meet the contractual cash flows characteristics assessment (SPPI test) and the business model assessment so they would be classified at FV-OCI. In doing so, please:
- (i) describe the financial assets involved,
 - (ii) describe how the financial assets involved are managed within your company, and



- (iii) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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Q15. Do you expect to apply the fair value option in IFRS 9 to avoid accounting mismatches on the types of financial assets, portfolios or products identified in Q14 (that is, on those that would qualify for the FV-OCI measurement category under the new requirements). In doing so, please:

- (i) describe the characteristics of the financial assets involved,
 - (ii) explain the accounting mismatch that is being addressed, and
 - (iii) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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PART 3: QUESTIONS ON THE USE OF BIFURCATION

Eligible for bifurcation under IAS 39 and no longer bifurcated under IFRS 9

Please identify the group (the Group) of financial assets which are eligible for bifurcation under IAS 39, and for which bifurcation is no longer allowed under IFRS 9, the subcategories as defined below and clarify the reasons for their current treatment.

Currently measured at amortised cost

Q16. Please identify in this Group those financial assets whose host instrument is currently measured at amortised cost. In doing so, please:

- (i) describe the characteristics of the financial instruments involved,
 - (ii) clarify the reasons for applying bifurcation, and
 - (iii) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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Currently measured at available-for-sale

Q17. Please identify in this Group those financial assets whose host instrument is currently measured at fair value as part of the available-for-sale category. In doing so, please:

- (i) describe the characteristics of the financial instruments involved,
 - (ii) clarify the reasons for using the available for sale category, and
 - (iii) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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Currently measured under the fair value option

Q18. Please identify in this Group those financial assets that are currently measured at fair value as part of the fair value option. In doing so, please:



- (i) describe the characteristics of the financial instruments involved,
 - (ii) clarify the reasons for using the fair value option, and
 - (iii) provide information about the relative financial significance of the financial assets involved in terms of your total assets indicating the date and/or the period on which the assessment was made.
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Addressing an accounting mismatch through the fair value option

- Q19. How will the absence of bifurcation for financial assets affect measurement of your financial liabilities (e.g. whether you expect to use more extensively the fair value option on financial liabilities to avoid an accounting mismatch)?
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PART 4: OTHER QUESTIONS

- Q20. Based on your analysis provided in parts 2 and 3, does IFRS 9 as modified by the proposed amendments (the ED) result in more measurement at fair value or amortised cost in your balance sheet (asset side) compared to IAS 39? Please explain.
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- Q21. Based on your analysis provided in parts 2 and 3, does IFRS 9 as modified by the proposed amendments (the ED) result in more measurement at fair value through profit or loss (FV-PL) compared to IAS 39? Please explain.
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- Q22. Based on your analysis provided in parts 2 and 3, do you expect that IFRS 9 as modified by the proposed amendments (the ED) will have a significant impact on profit or loss, or other comprehensive income? Please explain.
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- Q23. Based on your analysis provided in parts 2 and 3, does IFRS 9 as modified by the proposed amendments (the ED) result in more or less accounting mismatches in your balance sheet and in profit or loss? Please explain.
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- Q24. Based on your analysis provided in parts 2 and 3, what is the impact of IFRS 9 as modified by the proposed amendments (the ED) on the reliability of financial information regarding financial assets? Please explain.
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Q25. Based on your analysis provided in parts 2 and 3, do you anticipate any practical difficulties in obtaining inputs to assess the fair value of financial assets currently measured at amortised cost under IAS 39 that would be measured at fair value basis under IFRS 9 as modified by the proposed amendments (the ED)?

Q26. Based on your analysis provided in parts 2 and 3, do you anticipate any other difficulty in applying the classification and measurement requirements and guidance in IFRS 9 as modified by the proposed amendments (the ED)? Please explain.

Q27. Based on your analysis provided in parts 2 and 3, do you have any other comments regarding the classification and measurement requirements in IFRS 9 as modified by the proposed amendments (the ED)?

PART 5: SPECIFIC QUESTIONS ON LIQUIDITY PORTFOLIOS AND PORTFOLIOS BACKING INSURANCE LIABILITIES

A – Liquidity portfolios

Q28. Please identify in which categories under the new requirements you expect to classify your liquidity portfolio. In doing so, please:

- (i) describe the characteristics of the financial assets involved,
- (ii) describe how the liquidity portfolio is managed within your company, and
- (iii) provide information about the relative financial significance of each measurement category where you expect to classify the liquidity portfolio, or part of it, (i.e. amortised cost, FV-OCI and FV-PL) and explain the reasons supporting such classification and measurement.

B – Portfolios backing insurance liabilities

Q29. Please identify the portfolios of financial assets that you hold to back insurance liabilities and in which categories under the new requirements you expect to classify them. Please:

- (i) describe the characteristics of the portfolios involved,
- (ii) describe how the portfolios are managed within your company, and
- (iii) provide information about the relative financial significance of each measurement category where you expect to classify these portfolios (i.e. amortised cost, FV-OCI and FV-PL) and explain the reasons supporting such classification and measurement.
