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[www.drsc.de](http://www.drsc.de) - [info@drsc.de](mailto:info@drsc.de)

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## IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	29. IFRS-FA / 01.08.2014 / 12:45 – 14:15 Uhr
TOP:	12 – Conceptual Framework
Thema	Aktuelle Entwicklungen
Papier:	29_12a_IFRS-FA_CF_Entwicklungen



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## 1. Teil

# EFRAG Feedback Statement – Bulletin *Complexity*



# EFRAG Feedback Statement – *Complexity* Bulletin

## Hintergrund:

- Bulletin *Getting a better Framework – Complexity* gemeinsam von ANC, OIC, FRC, DRSC und EFRAG im Februar 2014 veröffentlicht
- Gegenposition des DRSC zur Sichtweise von ANC, OIC, FRC und EFRAG

The ASCG acknowledges complexity as an important issue for setting financial reporting standards. Nevertheless, it considers that the revised Chapter 3 of the Conceptual Framework, with reference to the qualitative characteristics of financial information and the general cost constraint on useful financial reporting, includes sufficient tools for the IASB to address complexity issues. By way of example, explicit references to complexity issues are already included in the Basis for Conclusions of nearly all new IFRSs.

- EFRAG plant Feedback Statement zum Bulletin
- Vorläufige Entscheidung des IASB im Mai 2014: *Complexity guidance* soll dem Rahmenkonzept nicht hinzugefügt werden



## Feedback – Complexity Bulletin

Type of respondent	Comment letters received	Respondent
Auditors and associations of accountants/ auditors	4	The Institute of Chartered Accountants in England and Wales (ICAEW) Baker Tilly UK Audit LLP ICAS Federation of European Accountants (FEE)
National Standard Setters	2	The Norwegian Accounting Standards Board (NASB) Austrian Financial Reporting and Auditing Committee (AFRAC)
Industry organisations	1	The German Insurance Association (GDV)
Individuals	3	John Ryan Martin Zabel Denise Silva Ferreira Juvenal

- FEE, GDV, ICAEW, NASB unterstützen die Sichtweise des DRSC



## DRSC-Arbeitsgruppe “Rahmenkonzept”

Diskussion bzgl. *Complexity*:

- Komplexität sehr schwer von Kosten/Nutzenüberlegungen zu trennen
- Fürsprache für die Aufnahme eines Komplexitätsgrundsatzes eher aus politischem Antrieb, nicht aber aus einer sachlichen Argumentation erwachsen
- Bessere Strategie: die verstärkte Betonung auf Kosten/Nutzenabwägung im Rahmenkonzept
- *Awareness* könnte sich steigern, sofern der Begriff *Complexity* ausdrücklich im Rahmenkonzept erwähnt wird



# EFRAG Feedback Statement – Draft

## Executive Summary des Feedback Statements:

As of 23 May 2014, ten comment letters had been received in response to the Bulletin (the respondents are listed in Appendix A).

EFRAG and the National Standard Setters **support having additional guidance on complexity in the Conceptual Framework. A majority of the respondents also support this view.** [nicht im Original hervorgehoben]

Respondents also provided aspects of complexity in accounting not covered by the Bulletin.

?



## **2. Teil**

# **Update zur 1. Sitzung der DRSC-Arbeitsgruppe**





## Diskussionsschwerpunkte der 1. AG-Sitzung

- Vorläufige Entscheidungen des IASB zur Überarbeitung von Kapitel 1 und 3
  - *Stewardship*
  - *Prudence*
  - *Complexity*
- Vorläufige Entscheidungen des IASB zur Berichtseinheit (*reporting entity*)



# Kapitel 1 - Zielsetzung der Rechnungslegung für allgemeine Zwecke

## Rechenschaft (*Stewardship*) – IASB vorläufige Entscheidung

The IASB tentatively decided to *amend Chapter 1* of the *Conceptual Framework* to increase the prominence of *stewardship* within the overall objective of financial reporting. It would do this by identifying the information needed to assess the stewardship of management as not overlapping fully with the information needed to help users assess the prospects of future net cash inflows to the entity.

## Primäre Abschlussadressaten – IASB vorläufige Entscheidung

No changes to the description of the primary user group identified in Chapter 1 *The Objective of General Purpose Financial Reporting*.



## DRSC-Arbeitsgruppe “Rahmenkonzept”

Diskussion bzgl. *Stewardship*:

- Begriff *Stewardship* stiftet viel Verwirrung
- Wiederaufnahme von *Stewardship* im Rahmenkonzept erhöht die Wahrscheinlichkeit der politischen Entscheidungsfindung
- Erfolgt einer Verschiebung des Abschlussadressaten durch die Wiederaufnahme? Rechenschaftspflicht richtet sich primär an die aktuellen Gesellschafter
- *Stewardship* hat in aller Regel eine höhere Bedeutung für die Rechnungslegung von KMUs



## Kapitel 3 - Qualitative Anforderungen an nützliche Finanzinformationen

### *Prudence* – IASB vorläufige Entscheidung

- a) To reintroduce a reference to prudence in the *Conceptual Framework*;
- b) To describe prudence as the exercise of caution when making judgments under conditions of uncertainty. The exercise of prudence is consistent with neutrality and should not allow the overstatement or understatement of assets, liabilities, income or expenses; and
- c) To discuss in the Basis for Conclusions the significance of prudence for preparers in preparing financial statements and for the IASB when setting Standards.



## DRSC-Arbeitsgruppe “Rahmenkonzept”

Diskussion bzgl. *Prudence*:

- Formulierung des IASB begrenzt den Vorsichtsgedanken nicht nur auf die Bewertung sondern umfasst auch den Ansatz
- Vorsichtsgedanke - und auch der abgeleitete Imparitätsgedanke - ist in den aktuellen Standards allgegenwärtig; gewählte Formulierung des IASB ist keine Lösung des Problems
- Mehrheit der AG lehnt die Aufnahme des Imparitätsgedanken ab; viele Folgefragen nach dem „wie viel“ oder „wie wenig“ Vorsicht im Abschluss



## Berichtseinheit (*reporting entity*) (1/2)

### Allgemein - IASB vorläufige Entscheidung

- a) A reporting entity is an entity that chooses, or is required, to present general purpose financial statements.
- b) A reporting entity need not be a legal entity, and could be an unincorporated entity, a portion of an entity, or two or more entities.
- c) The *Conceptual Framework* should not discuss joint control and significant influence.
- d) Generally, consolidated financial statements are more likely than unconsolidated financial statements to provide information that is useful to more users.
- e) When an entity is required to present consolidated financial statements, that entity may also choose, or be required, to present unconsolidated financial statements. Those unconsolidated financial statements should disclose how users may obtain consolidated financial statements.
- f) The *Conceptual Framework* should not specify which combinations of entities could constitute a reporting entity that could legitimately prepare combined financial statements.



## **Berichtseinheit (*reporting entity*) (2/2)**

### Perspektive - IASB vorläufige Entscheidung

Financial statements should be prepared from the perspective of the reporting entity as a whole.



## DRSC-Arbeitsgruppe “Rahmenkonzept”

Diskussion zur Berichtseinheit:

- Ein konzeptioneller Mehrwert der IASB-Entscheidungen wird angezweifelt; Entscheidungen des IASB generieren mehr Fragen als Antworten
- Diskussion der Konsequenzen fehlt den IASB-Entscheidungen
- Klarstellung im Rahmenkonzept notwendig, inwiefern ein Teilkonzernabschluss aufgestellt werden kann
- *Control*-Konzept ist im Rahmenkonzept zu klären, insbesondere die Unterscheidung zwischen Kontrolle über einen einzelnen Vermögenswert vs. Kontrolle über ein Unternehmen
- Frage nach der Sinnhaftigkeit der Aussage, dass aus Sicht der Entscheidungsnützlichkeit der Konzernabschluss generell relevantere Informationen bereitstellt





## 3. Teil

# IASB Redeliberation - Update zu vorläufigen Entscheidungen



## ***Profit or loss and other comprehensive income (OCI)***

### IASB vorläufige Entscheidung:

- a) require profit or loss as a total or subtotal.
- b) describe profit or loss as the primary source of information about an entity's performance for the period but emphasise that it is not the only source of such information.
- c) describe the dual objectives for profit or loss as depicting the return that an entity has made on its economic resources during the period, and providing information that is helpful in assessing prospects for future cash flows.
- d) include a rebuttable presumption that all items of income and expense should be included in profit or loss unless the IASB concludes in a particular Standard that including an item of income and expense—or a component of such an item—in OCI would enhance the relevance of profit or loss as the primary source of information about an entity's performance for the period.
- e) state that one example when the rebuttable presumption discussed in d) above could be rebutted is when the IASB concludes that one measurement basis is appropriate for an asset or a liability in the statement of financial position and another measurement basis is appropriate for profit or loss. In such cases, the resulting difference would be reported in OCI.
- f) include a rebuttable presumption that all items of income and expense included in OCI should be recycled to profit or loss.



## ***Economic resources and economic benefits***

IASB vorläufige Entscheidung:

- a) include guidance on economic resources in form of examples but avoiding excessive detail;
- b) include guidance to clarify that economic benefits derived from an asset are the potential cash flows that can be obtained directly or indirectly in many ways; and
- c) the purpose of depreciation and amortisation is to depict consumption of the economic resource that constitutes an asset.



## ***Asset and liability definitions - executory contracts***

### IASB vorläufige Entscheidung:

- a) an enforceable executory contract contains a right and an obligation to exchange economic resources (or to pay or receive the difference in values between two economic resources if the contract will be settled net). The combined right and obligation would constitute a single asset or liability;
- b) if an entity enters into a forward contract to purchase a resource at a future date, the entity's asset is normally its right to buy the underlying resource, not the underlying resource itself. However, in some circumstances the terms of a forward contract to purchase a resource may give the purchaser control of that resource. In such circumstances, the purchaser should identify both an asset (the underlying resource that it already controls) and a liability (its obligation to pay for the resource). In these circumstances, the contract is not executory: the seller has substantively performed its obligations; and
- c) the *Conceptual Framework* should not address the measurement of executory contract assets and liabilities. Instead, the IASB should apply the general measurement concepts in the *Conceptual Framework* when specifying requirements for particular types of executory contract within the applicable Standard.



## ***Unit of account***

IASB vorläufige Entscheidung:

- a) determining the unit of account is a Standards-level decision;
- b) the *Conceptual Framework* should describe possible units of account; and
- c) the *Conceptual Framework* should include a list of factors to consider when determining the unit of account but should not rank the priorities of the factors.



## ***Presentation and disclosure - communication aspects***

### IASB vorläufige Entscheidung:

- a) reconfirm the proposal in the Discussion Paper that **each Standard** should **have a clear objective for disclosure and presentation requirements**;
- b) reconfirm the proposal in the Discussion Paper that the IASB should develop disclosure and presentation **requirements that promote effective communication of useful financial information**;
- c) include in the Conceptual Framework those **communication principles** proposed in the Discussion Paper that are primarily directed at the IASB and discuss how they relate to the qualitative characteristics of useful financial information. Specifically, the IASB tentatively decided that disclosure requirements should seek to:
  - i. promote the disclosure of useful information that is entity-specific;
  - ii. result in disclosures that are clear, balanced and understandable;
  - iii. avoid duplication of the same information in different parts of the financial statements; and
  - iv. optimise comparability without compromising the usefulness of the information disclosed; and
- d) not to include in the Conceptual Framework a discussion about financial statements in an electronic format.



## ***Presentation and disclosure - materiality***

### IASB vorläufige Entscheidung:

The IASB tentatively decided it would not amend the concept of materiality in paragraph QC11 of the existing *Conceptual Framework*, except to clarify that the term ‘users’ in that paragraph refers to the primary users mentioned in Chapter 1 of the *Conceptual Framework*.