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IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	16. IFRS-FA / 17.05.2013 / 10:30 – 12:00 Uhr
TOP:	06 – ED/2013/5 Regulatory Deferral Accounts
Thema:	ED/2013/5 Regulatory Deferral Accounts
Papier:	16_06a_IFRS-FA_Präsentation

Inhalt

1. Vorbemerkungen (1/2)

- Langfristig soll geklärt werden, ob die Abbildung preisregulierter Geschäftsvorfälle zu über die nach derzeitigen IFRS angesetzten Vermögenswerte und Verbindlichkeiten hinaus zu bilanzierende Posten führen.
- Der vorliegende Standardentwurf soll die Vergleichbarkeit von Finanzberichten fördern, indem er die Barrieren zur Anwendung der IFRS durch Unternehmen mit preisregulierten Aktivitäten beseitigt, bis das langfristige Projekt zu einem Ergebnis kommt.
- Die Kommentierungsfrist endet am 04.09.2013.
- Das Diskussionspapier wird parallel zu der Interimslösung erarbeitet; die Veröffentlichung ist für Q4/2013 geplant.

1. Vorbemerkungen (2/2)

- Einige nationale Rechnungslegungsvorschriften erlauben oder fordern die Bilanzierung von Überhängen aus preisregulierten Geschäftsvorfällen.
- Die meisten IFRS Anwender haben etwaige Posten bei Umstellung auf IFRS eliminiert; einige Länder, die noch nicht auf IFRS umgestellt haben, haben dem IASB die Frage gestellt, ob die Posten die Kriterien für assets / liabilities des Rahmenkonzepts erfüllen.
- Der IASB hat im Juli 2009 einen Standardentwurf veröffentlicht, das Projekt im September 2010 abgebrochen. Nach der Agenda-Konsultation in 2011 hat der IASB das Projekt erneut aufgenommen.
- Der Interimstandard soll beim Übergang auf IFRS die Übernahme von Posten aus regulatorischen Geschäftsvorfällen erlauben; der Ausgang des langfristigen Projekts wird mit diesem Vorschlag nicht antizipiert.

2. Geltungsbereich(1/3)

An entity that recognised regulatory deferral account balances in its financial statements in accordance with its previous GAAP is permitted to apply the requirements of this (draft) interim Standard in its first IFRS financial statements and its financial statements for subsequent periods.

An entity that is eligible to and elects to apply this (draft) interim Standard shall apply all of its requirements to the regulatory deferral accounts arising from all of the entity's rate-regulated activities that meet the following criteria:

(a) an authorised body (the rate regulator) restricts the price that the entity can charge its customers for the goods or services that the entity provides, and that price binds the customers; and

(b) the price established by regulation (the rate) is designed to recover the entity's allowable costs of providing the regulated goods or services.

2. Geltungsbereich (2/3)

Question 1

The Exposure Draft proposes to restrict the scope to those first-time adopters of IFRS that recognised regulatory deferral accounts balances in their financial statements in accordance with their previous GAAP.

Is the scope restriction appropriate? Why or why not?

Question 2

The Exposure Draft proposes two criteria that must be met for regulatory deferral accounts to be within the scope of the proposed interim Standard. These criteria are:

(a) an authorised body (the rate regulator) restricts the price that the entity can charge its customers for the goods or services that the entity provides, and that price binds the customers; and

(b) The price established by regulation (the rate) is designed to recover the entity‘s allowable costs of providing the regulated goods or services.

Are the scope criteria for regulatory deferral accounts appropriate? Why or why not?

2. Geltungsbereich(3/3)

Question 3

The Exposure Draft proposes that if an entity is eligible to adopt the (draft) interim Standard it is permitted, but not required, to apply it. If an eligible entity chooses to apply it, the entity must apply the requirements to all of the rate-regulated activities and resulting regulatory deferral account balances within the scope. If an eligible entity chooses not to adopt the (draft)interim Standard, it would derecognise any regulatory deferral account balances that would not be permitted to be recognised in accordance with other Standards and the Conceptual Framework.

Do you agree that adoption of the (draft) interim Standard should be optional for entities within its scope? If not, why not?

- clear understanding of existing regimes?

3. Ansatz, Bewertung, Wertminderung(1/4)

Temporary exemption from IAS 8 paragraph 11

An entity with activities that are subject to rate regulation and that is eligible to and elects to apply this (draft) interim Standard shall apply paragraphs 10 and 12 of IAS 8 when developing its accounting policies for the recognition, measurement and impairment of regulatory deferral account balances.

Changes in accounting policies

An entity may change its accounting policies for recognising and measuring regulatory deferral account balances if the change makes the financial statements more relevant to the economic decision-making needs of users and no less reliable, or more reliable and no less relevant to those needs. An entity shall judge relevance and reliability using the criteria in IAS 8.

3. Ansatz, Bewertung, Wertminderung(2/4)

Continuation of existing accounting policies

On initial application of this (draft) interim Standard, an entity shall continue to apply its previous GAAP accounting policies for the recognition, measurement and impairment of regulatory deferral account balances, except for any changes permitted by paragraphs 11-13. However, the presentation of such items shall be changed when necessary to comply with the presentation requirements of this (draft) interim Standard.

Interaction with general Standards

In the absence of any specific exception, exemption or additional requirement contained within this (draft) interim Standard, other Standards shall apply to regulatory deferral accounts in the same way as they apply to assets, liabilities, income and expenses that are recognised in accordance with other Standards.

3. Ansatz, Bewertung, Wertminderung(3/4)

Question 4

The Exposure Draft proposes to permit an entity within its scope to continue to apply its previous GAAP accounting policies for the recognition, measurement and impairment of regulatory deferral account balances. An entity that has rate-regulated activities but does not, immediately prior to the application of this (draft) interim Standard, recognise regulatory deferral account balances shall not start to do so.

Do you agree that entities that currently do not recognise regulatory deferral account balances should not be permitted to start to do so? If not, why not?

3. Ansatz, Bewertung, Wertminderung(4/4)

Question 5

The Exposure Draft proposes that in the absence of any specific exemption or exception contained within the (draft) interim Standard , other Standards apply to regulatory deferral account balances in the same way as they apply to assets and liabilities that are recognised in accordance with other Standards.

Is the approach to the general application of other Standards to the regulatory deferral account balances appropriate? Why or why not?

- If under previous GAAP regulatory deferral accounts are recognised on the basis of a general matching principle: how can other Standards be applied?

4. Darstellung(1/2)

An entity shall present separate line items in the statement of financial position for:

(a) the total of all regulatory deferral account debit balances; and

(b) the total of all regulatory deferral account credit balances.

These separate line items shall be distinguished from the assets and liabilities that are presented in accordance with other Standards by use of sub-totals, which are drawn before the regulatory deferral account balances are presented.

An entity shall present, in the profit or loss section of the statement of profit or loss and other comprehensive income, or in the separate statement of profit or loss, the net movement in all regulatory deferral account balances for the reporting period, except for amounts acquired or disposed of. This separate line item shall be distinguished from the income and expenses that are presented in accordance with other Standards by the use of a sub-total for the amount of profit or loss before the net movement in regulatory deferral account balances.

4. Darstellung(2/2)

Question 6

The Exposure Draft proposes that an entity should apply the requirements of all other Standards before applying the requirements of this (draft) interim Standard. In addition, the Exposure Draft proposes that the incremental amounts that are recognised as regulatory deferral account balances and movements in those balances should then be isolated by presenting them separately from the assets, liabilities, income and expenses that are recognised in accordance with other Standards.

Is this separate presentation approach appropriate? Why or why not?

- Separate presentation in statement of cash flows? In statement of changes in equity?
- Classification as current / non-current?

5. Anhangangaben(1/2)

An entity shall disclose information that enables users to evaluate:

(a) the nature of, and the risks associated with, the rate regulations that restricts the price that the entity can charge customers for the goods and services it provides; and

(b) the effects of that rate regulation on its financial position, financial performance and cash flows.

5. Anhangangaben(2/2)

Question 7

The Exposure Draft proposes disclosure requirements to enable users of financial statements to understand the nature and financial effects of rate regulation on the entity's activities and to identify and explain the amounts of the regulatory deferral account balances that are recognised in the financial statements.

Do the proposed disclosure requirements provide decision-useful information? Why or why not? Please identify any disclosure requirements that you think should be removed from, or added to, the (draft) interim Standard.

Question 8

The Exposure Draft explicitly refers to materiality and other factors that an entity should consider when deciding how to meet the proposed disclosure requirements.

Is this approach appropriate? Why or why not?

- Reference to materiality?
- Expected timing of reversal of regulatory deferral account balances?
- Information that could help users in understanding the stability / maturity of regimes and how these depend on political environment?

6. Übergangsregelung(1/2)

An entity shall apply this (draft)Standard in its first annual IFRS financial statements for periods beginning on or after DATE TO BE INSERTED AFTER EXPOSURE. Earlier application is permitted. If an entity applies this (draft) Standard in its first annual IFRS financial statements for an earlier period, it shall disclose that fact.

6. Übergangsregelung(2/2)

Question 9

The Exposure Draft does not propose any specific transition requirements because it will initially be applied at the same time as IFRS 1, which sets out the transition requirements and relief available.

Is the transition approach appropriate? Why or why not?

- Sunset clause?

Question 10

Do you have any other comments on the proposals in the Exposure Draft?

- Interaction with other standards?
- Illustrative examples?

7. Alternative views of Messrs Edelmann, Gomes and Zhang

- Reduced comparability and inconsistency with existing IFRS practice
  - ...entities might encounter operational difficulties in applying other general Standards to regulatory deferral account balances because there is uncertainty as to whether these balances are assets and liabilities...
- Creating uncertainty for potential future adopters of IFRS
  - ...IFRS Advisory Council members warned against setting a precedent of implementing a policy of adopting an interim solution whenever a major standard-setting project is activated...
- Recognition is contrary to the *Conceptual Framework*
  - ...in the view of Messrs Gomes and Zhang, allowing regulatory deferral account balances to be recognised effectively allows the rate regulators' objectives to take precedence over the objectives of general purpose financial reporting, as expressed in the *Conceptual Framework*

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