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## IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	18. IFRS-FA / 11.07.2013 / 14:45 – 18:30 Uhr
TOP:	10 – Conceptual Framework
Thema:	Vorschläge des Diskussionspapiers (DP) <i>- Abgrenzung und Ansatz von Verbindlichkeiten</i>
Papier:	18_10a_IFRS-FA_CF_Praesentation



# Inhalt

1. *Entity's Financial Position* - Schematische Abgrenzung
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4. Allgemeine Ansatzkriterien
5. *Constructive obligation* - Diskussion
  - *More Guidance for constructive obligation*
  - *Limit liabilities to enforceable obligations*
6. *Guidance on impact of uncertainty of future events*
7. *Future events that depend on the entity's future action*
8. *Executory contracts and other forward contracts*



# 1. Entity's Financial Position - Schematische Abgrenzung

Economic resources		Claims		
Assets		Equity		Liabilities
Rights	Other source of value		Obligations	
		Primary equity claims	Secondary equity claims	
		Equity instruments		Debt instruments



Element of FS, with formal definition in the CF



Definition in the CF



Description, no formal definition in the CF



## 2. Entity's Financial Performance - Schematische Abgrenzung

Income   Expenses   (Bridging items?)	
Revenue, Gains   Cost, Losses   (Reclassifications, Unwindings?)	
Profit or loss	Other comprehensive income
Comprehensive income (e.g. financial performance)	



Element of FS, with formal definition in the CF



Description, no formal definition in the CF



### 3. Definition von Verbindlichkeiten (*Liabilities*)

#### Der IASB schlägt vor:

- Neue Definition der Verbindlichkeit, um Missverständnisse zu beseitigen
- Wegfall der bestehenden, allgemeinen Ansatzkriterien
- Zusätzliche Erläuterungen (*guidance*) für *contractual obligations*

	<i>Existing definitions</i>	<i>Proposed definition</i>
<i>Liability (of an entity)</i>	<i>a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits</i>	<i>a present obligation of the entity to transfer an economic resource as a result of past events</i>
<i>Economic resource</i>	-	<i>a right, or other source of value, that is <u>capable</u> of producing economic benefits</i>



## 4. Allgemeine Ansatzkriterien

### **Bestehende, allgemeine Ansatzkriterien im aktuellen Rahmenkonzept:**

- *A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.*

### **DP sieht vor, alle Verbindlichkeiten in der Bilanz anzusetzen**

- Wegfall allgemeiner Ansatzkriterien im Rahmenkonzept.
- Einzelregelungen behält sich der IASB für die IFRSs vor (z.B. sofern „*existence uncertainty*“ signifikant ist)
- Aktuelle Regelungen in den IFRS sind nicht betroffen, da die IFRS stets den Vorgaben des Rahmenkonzepts vorgehen.



## 5. *Constructive obligation* - Diskussion

### Bestehende Anwendungsprobleme – insbesondere für IAS 37:

- *difficult to judge whether and to what extent an entity's past practices, policies or statements are sufficient, in the absence of legal enforceability*
- *difficult to interpret the definition of a distinguish constructive obligation. Some people have argued that it encompasses situations in which an entity is economically compelled to take a particular course of action in future*

### Lösungsansätze im DP:



- More guidance for constructive obligations  
or
- Limit liabilities to enforceable obligations

- *Guidance on impact of uncertainty of future events*



## ***More Guidance for constructive obligation***

### ***Constructive obligation***

- *Entity has a duty or responsibility to another party or parties*
- *Identity of other party or parties is not necessary*
- *Requirement to transfer economic resource without receiving economic resources of equivalent value*
- *As result of entity's past actions other party or parties reasonably rely on entity to discharge duty or responsibility*
- *Economic compulsion does not in itself form a constructive obligation*

### **Beispiel**

*Restructuring a business ≠ constructive obligation*





## ***Limit liabilities to enforceable obligations***

### **Enforceable obligation**

- *Enforceable against the entity by legal or equivalent means (enforcement mechanism required)*
- *Would not rule out obligations that will become enforceable only on the occurrence of an uncertain future event*
- *Obligation that an entity can not avoid*

### **Beispiel**

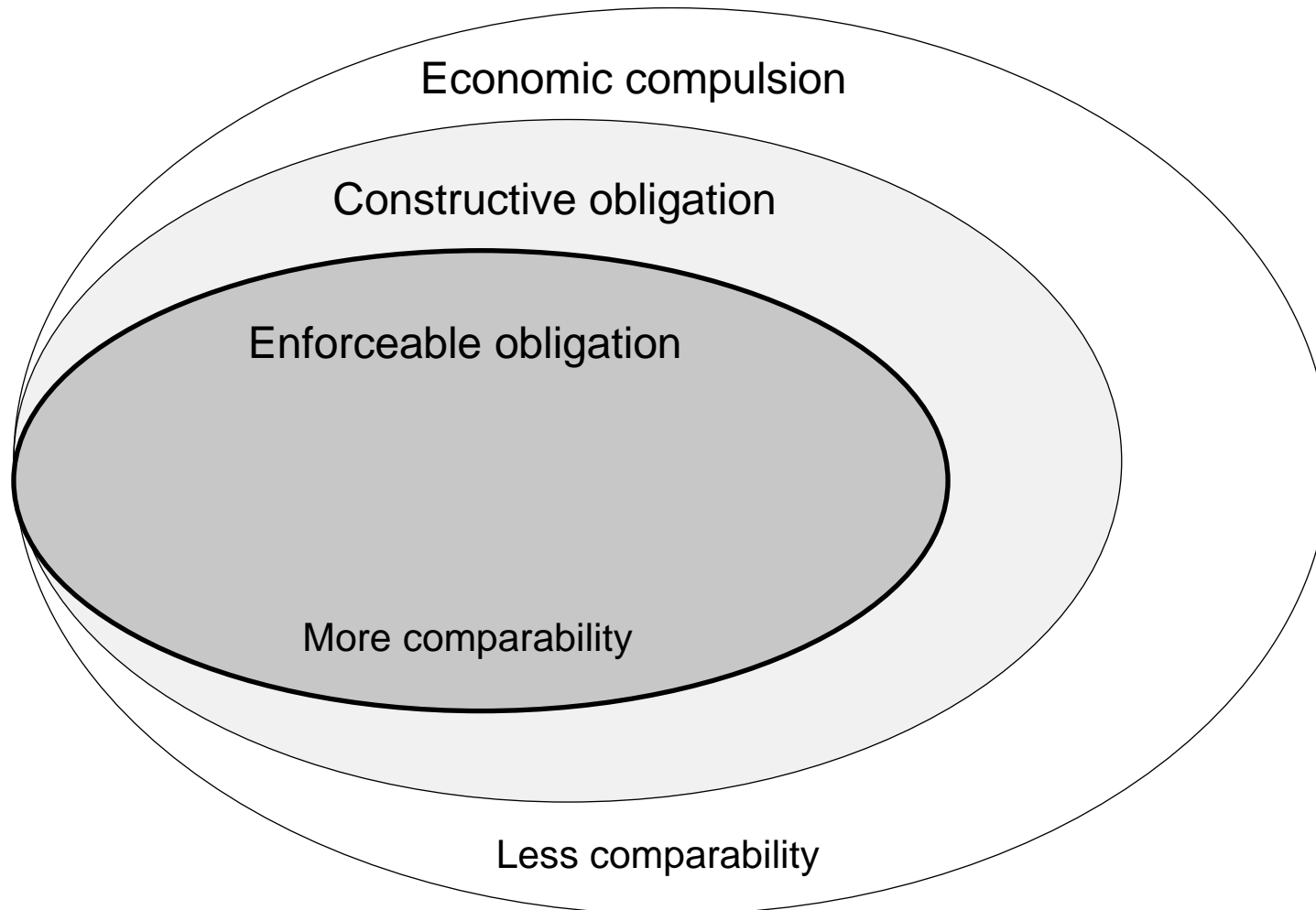
*Discretionary rehabilitation of previous environmental damage ≠ enforceable obligation (but disclosure could be required)*

### **Vorläufige Sichtweise vom IASB**

- *Framework should not limit liabilities to obligations that are enforceable; provide additional guidance for constructive obligations*



## Illustration: *Scope of obligations*





## 6. Guidance on impact of uncertainty of future events

### Present obligation

- *Obligation must have arisen as result of past events, but can be conditional on future events*

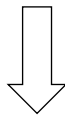
*Future events ...*



*... not controlled by the entity*



*... depend on entity's future actions*



*„stand-ready“ obligations*

???

- *No guidance in current Framework*
- *Perceived inconsistencies in IFRSs*



## **7. Future events that depend on the entity's future action**

### **Drei Sichtweisen im DP**

View 1: present obligation is strictly unconditional

- No liability until the entity has taken all of the actions

View 2: present obligation is practically unconditional

- Liabilities arise if the entity has no practical ability to avoid through its future actions

View 3: present obligation but may be conditional on entity's future actions

- After the past event the entity has not complete discretion to avoid future transfer of economic resources

### **IASB's vorläufige Sichtweise**

- Ablehnung von *View 1*, keine Entscheidung hinsichtlich *View 2* oder *View 3*



## Beispiele: *Present obligation?*

Example		View 1	View 2	View 3
1	Employee bonus with vesting conditions	No	Yes*	Yes
2	Levy on revenues above a threshold	No	Yes*	Yes
3	Levy on revenues	No	Yes*	Yes
4	Levy that accumulates over reporting period	No	Yes*	Yes
5	Levy on market share	No	No	No
6	Variable lease payments	No	Yes*	Yes
7	Contingent consideration	No	Maybe*	Yes
8	Emissions Trading Schemes	No	Yes*	Yes

\* Depending on circumstances



## 8. Executory contracts and other forward contracts

### Vorschläge des IASB

- *Additional guidance to improve understanding of timing for recognition of (net) assets and (net) liabilities arising from executory contracts.*
- *IASB decisions on recognition will depend on determination of unit of account, measurement (incurred vs. expected) and presentation (offsetting)  
→ those issues are specified in individual standards (Conceptual Framework will no longer contain recognition criteria)*