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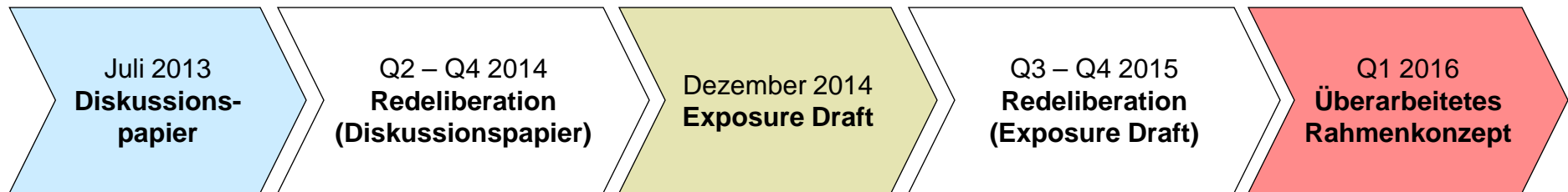
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IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	28. IFRS-FA / 24.06.2014 / 09:00 – 11:00 Uhr
TOP:	08 – Conceptual Framework
Thema	Aktueller Stand der Entscheidungen
Papier:	28_08d_IFRS-FA_Redeliberation



Zeitplan – Überarbeitung des Rahmenkonzepts





Strategie zur Fertigstellung der Überarbeitung

Abgrenzung von Eigen- und Fremdkapital

- a) Conceptual Framework should keep the existing binary distinction of liabilities and equity and build on the feedback received on the Discussion Paper to develop definitions of liabilities and equity; and
- b) Conceptual Framework should not provide detailed guidance on how to distinguish liabilities from equity instruments.

Bewertungsgrundlagen

No further research work on measurement, build on the proposals in the Discussion Paper with modification in the light of feedback received.

Gewinn oder Verlust und sonstiges Ergebnis

Staff should develop an approach that would emphasise the role of profit or loss as the primary source of information about an entity's performance and would provide high level guidance to the IASB on how it could use OCI.



IASB Redeliberation – Überblick zum aktuellen Stand (1/2)

Thema im Diskussionspapier	Status
Revised Chapters 1 and 3	Abgeschlossen
Purpose & Status of the Conceptual Framework	Abgeschlossen
Definitions of an asset and a liability	Abgeschlossen
Role of uncertainty in the definition of an asset and a liability	Abgeschlossen
Other elements	Teilbeschlüsse
Additional guidance to support the asset and liability definitions	Offen
Recognition and derecognition	Teilbeschlüsse
Definition of equity and distinction between equity and liabilities	Teilbeschlüsse
Measurement	Teilbeschlüsse

Stand: 18.06.2014



IASB Redeliberation – Überblick zum aktuellen Stand (2/2)

Thema im Diskussionspapier	Status
Presentation and disclosure	Offen
Profit or loss and OCI / Recycling of OCI	Teilbeschlüsse
Business model	Offen
Unit of account	Offen
Going concern	Abgeschlossen
Capital maintenance	Abgeschlossen
Reporting entity	Abgeschlossen

Stand: 18.06.2014



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*;



Kapitel 3 - Qualitative Anforderungen an nützliche Finanzinformationen (1/3)

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.



Kapitel 3 - Qualitative Anforderungen an nützliche Finanzinformationen (2/3)

Verlässlichkeit (*Reliability*) – IASB vorläufige Entscheidung

- a) Not to replace the qualitative characteristic of faithful representation with reliability;
- b) Not to include any reference to reliability as either an additional qualitative characteristic or an aspect of either relevance or faithful representation; and
- c) To consider in drafting whether it is possible to give greater prominence to the idea expressed in paragraph QC16 of the existing *Conceptual Framework* that if the level of uncertainty associated with an estimate is sufficiently large, that estimate might not provide relevant information.



Kapitel 3 - Qualitative Anforderungen an nützliche Finanzinformationen (3/3)

Weitere Aspekte – IASB vorläufige Entscheidung

- a) Amendment to clarify that, when the legal form of an item is different from its underlying economic substance, reporting that item in accordance with its legal form would not result in a faithful representation;
- b) Not to elevate understandability from an enhancing qualitative characteristic to a fundamental qualitative characteristic; and
- c) Not to add a discussion of complexity to the *Conceptual Framework*.



Zweck und Status des Rahmenkonzepts

IASB vorläufige Entscheidung

- a) The purpose of the Conceptual Framework should be to identify the concepts that:
 - i. assist the IASB to develop and revise the Standards;
 - ii. assist preparers to develop accounting policies when no Standard applies to a particular transaction, event or condition; and
 - iii. assist all parties to understand and interpret the Standards.
- b) The existing status of the *Conceptual Framework* should be retained—that is, the *Conceptual Framework* is not a Standard and does not override the requirements of specific Standards.
- c) Preparers should not be restricted from applying particular aspects of the *Conceptual Framework*.
- d) In a limited number of cases, the IASB may depart from aspects of the *Conceptual Framework*. If the IASB does so, the IASB will explain the departure in the Basis for Conclusions on the Standard in question.



Abgrenzung von Vermögenswert und Verbindlichkeit

IASB vorläufige Entscheidung – Änderungen zum Diskussionspapier

- a) Assets should be viewed as rights, or bundles of rights, rather than as underlying physical or other objects. The IASB noted that in many cases an entity would account for an entire bundle of rights as a single asset, and describe that asset as the underlying object. An entity would account separately for rights within a bundle only when needed to provide a relevant and faithful representation, at a cost that does not exceed the benefits.
- b) The reference to future economic benefits should be placed in a supporting definition (of an economic resource), rather than in the definitions of an asset and of a liability.
- c) The definition of an economic resource should not include the notion of ‘other source of value’ that was suggested in the Discussion Paper. The guidance supporting the definition of an economic resource should confirm that the notion of a ‘right’ is broad enough to capture any know-how that is controlled by keeping it secret.



Ungewissheit (*uncertainty*)

IASB vorläufige Entscheidung – Klarstellung zum Diskussionspapier

- a) The definition of an economic resource should, as proposed in the Discussion Paper, specify that an economic resource must be capable of generating economic benefits. The term 'capable' indicates that the economic benefits must arise from some feature that already exists within the economic resource. The term 'capable' is not intended to impose a minimum probability threshold, but rather to indicate that, in at least some outcomes, the economic resource will generate economic benefits.
- b) The notion 'is capable of' should not appear explicitly in the proposed definition of a liability. The supporting guidance should clarify that an obligation must contain an existing feature that is capable of requiring the entity to transfer an economic resource



Ansatz (*recognition*)

IASB vorläufige Entscheidung

The *Conceptual Framework* should not establish criteria that govern the recognition of an asset or liability in all circumstances. The *Conceptual Framework* should instead describe factors to consider in deciding whether to recognise an asset or liability. Those factors would include whether the resulting information would be relevant and provide a faithful representation, and the costs of providing information relative to the benefits. Information might not be relevant if, for example, it is uncertain whether the asset or liability exists, if it is unlikely that future flows of economic benefits will occur or if there is very significant measurement uncertainty associated with the item. The IASB directed the staff to develop that description in the light of the IASB's discussion.

The IASB noted that its aim in revising the definitions of an asset and of a liability and the recognition criteria was to provide more clarity, not to broaden or narrow the range of recognised assets and recognised liabilities.



Going concern

IASB vorläufige Entscheidung

- a) The going concern assumption should be treated as an underlying assumption. The revised *Conceptual Framework* should include the current description of the going concern assumption, except that the phrase ‘curtail materially the scale of its operations’ should be replaced by ‘cease trading’. That wording is used in IAS 1 *Presentation of Financial Statements* and IAS 10 *Events After the Reporting Period*.
- b) The IASB should not provide additional guidance in the *Conceptual Framework* on the going concern assumption.
- c) This project should not address:
 - i. the preparation of financial statements by entities that are not going concerns; and
 - ii. disclosures about going concern.



Capital maintenance

IASB vorläufige Entscheidung

To leave the existing descriptions and the discussion of capital maintenance concepts in the *Conceptual Framework* unchanged unless work on the measurement section of the Exposure Draft highlights a need to discuss the issue further.



Berichtende Unternehmen (*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.



Berichtende Unternehmen (*reporting entity*) (2/2)

Perspektive - IASB vorläufige Entscheidung

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