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IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	31. IFRS-FA / 06.10.2014 / 15.30 - 16.30 Uhr
TOP:	05 – Conceptual Framework
Thema	Vorschläge des IASB-Mitarbeiterstabs
Papier:	31_05a_IFRS-FA_CF_Proposals

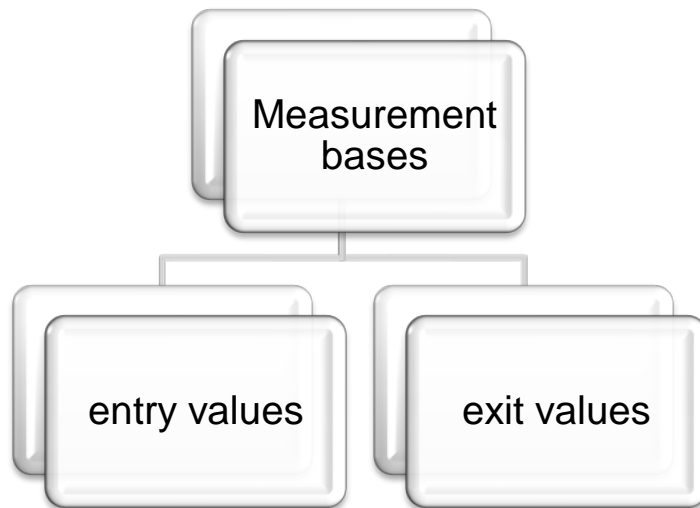


Inhalt

1. Bewertungsgrundlagen (*measurement bases*)
2. Auswahl einer Bewertungsgrundlage
3. DRSC-Arbeitsgruppe
4. Long-term investments

1. Bewertungsgrundlagen (*measurement bases*)

Kategorisierung



Entry values reflect the actual, estimated or deemed:

- i. historical or current cost of acquiring an asset;
- ii. historical or current proceeds from incurring a liability.

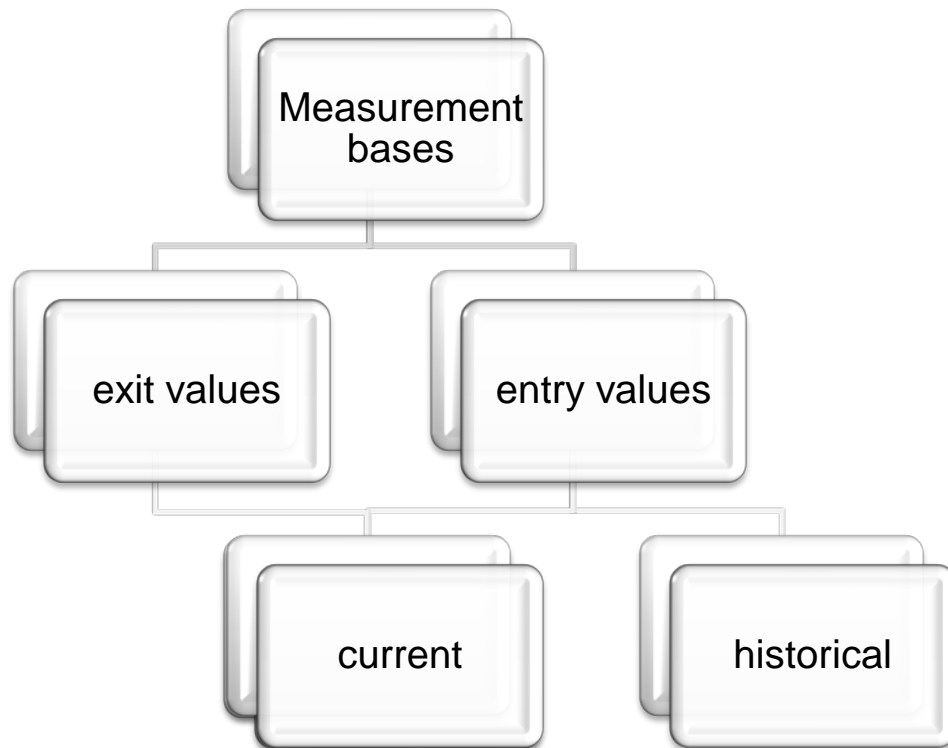
Exit values reflect:

- i. the value that would be received from an asset either through sale, use or collection;
- ii. the value required either to fulfil a liability or release the entity from the liability.



1. Bewertungsgrundlagen (*measurement bases*)

Kategorisierung (Fortsetzung)



Measurement bases that use entry values can be based on either:

- i. information about the prices of past transactions (historical measurement bases). Historical information is normally updated, at least partially, to reflect some aspects of current conditions; or
- ii. information that is updated to reflect the conditions at the measurement date (current measurement bases).



1. Bewertungsgrundlagen (*measurement bases*)

Bewertungsmaßstab

measurement bases	entry values	exit values
historical	historical cost	{not relevant}
current	current cost	value in use fulfilment value net realisable value fair value



1. Bewertungsgrundlagen (*measurement bases*)

Current cost (Wiederbeschaffungskosten)

Under the current cost basis:

- i. assets are measured at their current cost. The current cost of an asset is not the cost of a new asset. It reflects the current cost of replacing the asset with an asset of equivalent service potential.
- ii. liabilities are measured at the value of the consideration an entity would currently expect to receive if it undertook obligations identical to its remaining obligations under the liability.



1. Bewertungsgrundlagen (*measurement bases*)

Value in use and fulfilment value

Value in use and fulfilment value are entity specific exit values. They cannot be directly observed and are determined using discounted cash flow techniques that:

- i. reflect the price for bearing the uncertainty inherent in the cash flows (ie a risk premium) and, if applicable, a profit margin;
- ii. for liabilities, do not normally reflect the risk of non-performance by the reporting entity.

Value in use provides information about the estimated cash flows from the continued use of an asset and from its disposal at the end of its useful life. Consequently, it has predictive value and can be used to assess the prospects for future cash flows to an entity. It can also be used to confirm previous expectations about value in use. However, value in use is unlikely to provide relevant information for assets that will be sold by the entity rather than used by it (unless value in use reflects a disposal that is expected to take place shortly after the measurement date).

Fulfilment value provides information about the estimated cash flows to fulfil an obligation and, consequently, has predictive value. However, if a liability will be transferred, or if settlement will be negotiated with the counterparty, fulfilment value is likely to be less relevant than fair value. However, entities normally fulfil liabilities, rather than transfer them or settle them through negotiation with the counter-party.



1. Bewertungsgrundlagen (*measurement bases*)

Net realisable value

The net realisable value of an asset is an entity specific selling price that is reduced by estimated transaction costs. In determining net realisable value, it is necessary to deduct both any profit margin and any risk adjustment that relate to activities and risks that would remain inherent in the asset after its transfer.

If the sale of an asset is likely to take place shortly after the end of a reporting period, then net realisable value is likely to provide a better indication of the actual net cash inflows or outflows associated with the item than fair value. This is because net realisable value is reduced by the present value of the costs of realising the asset. However, the net realisable value of an asset may be less relevant than either fair value or value in use if the asset can realise more value through use rather than through sale.



1. Bewertungsgrundlagen (*measurement bases*)

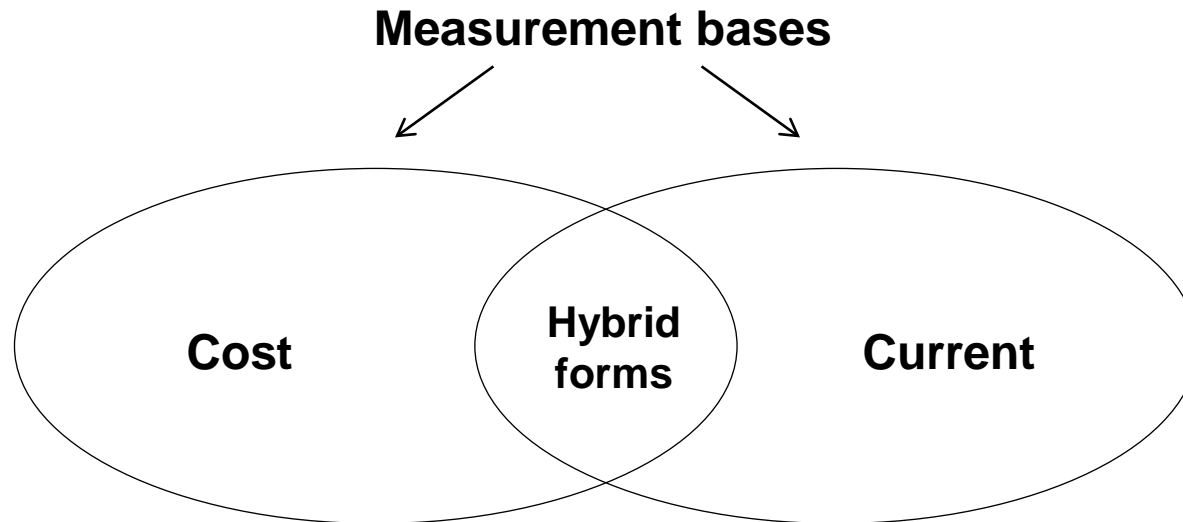
Amortised cost

[Amortised cost] does not fit neatly into the way in which we have characterised the measurement bases. It is not clearly either an entry value or an exit value and it combines cost-based information about effective interest rates with current estimates of cash flows. However, it is clearly an important measurement basis, we have therefore included a description of amortised cost in the section that describes cash-flow-based measurement techniques



1. Bewertungsgrundlagen (*measurement bases*)

Vorläufige Entscheidung des IASB





2. Auswahl einer Bewertungsgrundlage

Empfehlungen des IASB-Mitarbeiterstabs

The staff recommend that the Exposure Draft should state that:

- 1) consideration of the objective of financial reporting, of the qualitative characteristics of useful information and of the cost benefit constraint is likely to result in the IASB selecting different measurement bases for different assets and liabilities.
- 2) the relevance of a particular measurement will depend on how, in the likely assessment of investors, creditors and other lenders, an asset or a liability will contribute to future cash flows. Consequently, the selection of a measurement should depend on how an asset or liability will contribute to future cash flows;
- 3) how an asset or liability contributes to future cash flows is only one of the factors that need to be considered when selecting a measurement basis.
- 4) the relative importance of each of the factors to be considered when selecting a measurement basis will depend upon facts and circumstances.



2. Auswahl einer Bewertungsgrundlage

Empfehlungen des IASB-Mitarbeiterstabs (Fortsetzung)

- 5) the way in which an entity conducts its business activities should be considered when deciding how an asset or liability contributes to future cash flows. The Conceptual Framework need not (and should not) refer explicitly to any particular business activity, such as long-term investment.
- 6) one measurement basis is appropriate for the statement of financial position and a different measurement basis is appropriate for the statement of profit or loss when such an approach better reflects the business activities of the entity. This might be the case:
 - i. when the IASB concludes that a current measurement basis provides relevant information in the statement of financial position, but that including a component of the change in the current measurement in OCI allows the entity to provide useful information about an aspect of the entity's business activities in profit or loss;
 - ii. when there is more than one way in which asset or liability is likely to contribute to future cash flows.
- 7) the nature of an asset or liability (for example, the nature or extent of the variability in the item's cash flows, the sensitivity of the value of the item to changes in market factors or other risks inherent in the item) is one of the factors that should be considered when selecting a measurement basis.



3. DRSC-Arbeitsgruppe

Diskussionsstand

- Die vorläufigen Entscheidungen und Vorschläge im Kapitel *Measurement* „tun nicht weh“ → aber das Kapitel erscheint nicht wirklich hilfreich für den IASB.
- Die vorläufigen Entscheidungen des IASB haben einen geringen konzeptionellen Informationsgehalt.
- Es erscheint unabdingbar, eine gewisse Zielsetzung von Bewertung im Rahmenkonzept zu verankern. Was soll Bewertung bezwecken bzw. was soll Bewertung gerade nicht bezwecken (z.B. Unternehmensbewertung).
- Zielsetzung von *Measurement* darf nicht im Widerspruch zur allgemeinen Zielsetzung der IFRS stehen.
- Bewertung „vernichtet“ Informationen.



3. DRSC-Arbeitsgruppe

Diskussionsstand (Fortsetzung)

- Es ist eine Aussage im Rahmenkonzept notwendig, ob Bewertung auf eine bestimmte Makrogröße (z.B. die gesamte Bilanz oder GuV) abstellt oder sich auf die „richtige“ Abbildung einzelner Abschlussposten/Transaktionen bezieht → *mixed measurement model* setzt den Fokus auf einzelne Abschlussposten, nicht aber auf Makrogrößen.
- Der Einsatz von OCI ist die einzige Möglichkeit, eine konsistente Performancegröße zu erhalten.
- Aspekte von Unsicherheit (*uncertainty*) müssen bei der Auswahl des Bewertungsmaßstabs berücksichtigt werden.



3. DRSC-Arbeitsgruppe

Diskussionsstand (Fortsetzung)

- Die Diskussion bzgl. *accounting mismatch* im Zusammenhang mit *faithful representation* erscheint irreführend. *Accounting mismatch* beschreibt ein Phänomen, das seine Ursache im *mixed measurement model* hat.
- Ein *mismatch* entsteht nur deshalb, weil zuerst alle Abschlussposten isoliert betrachtet werden und nur im Zusammenspiel die Probleme auftauchen.
- Zweckmäßige Vorgehensweise für die Entwicklung von Bewertungsvorgaben:
 1. Feststellung ob ein Sachverhalt oder ein Ereignis relevant ist.
 2. Sofern Relevanz vorliegt, dann ist der Wert anzusetzen, der den höchsten Informationsnutzen stiftet und zudem die qualitativen Anforderungen erfüllt.
 3. Sofern keine Wertermittlung möglich ist → Überprüfung der Möglichkeit der Informationsbereitstellung durch Anhangangaben.



4. *Long-term investments*

Implikationen für die IFRS-Rechnungslegung

Conceptual Framework provide sufficient tools for the IASB to make appropriate standard-setting decisions if future projects consider:

- i. how to measure the long-term investments (or liabilities) of entities whose business activities include long-term investment; or
- ii. whether such entities should present changes in the carrying amount of those investments (or liabilities) in profit or loss or in OCI

No other areas of the *Conceptual Framework* need to include a specific reference to reporting entities whose business activities include holding long-term investments.

Conceptual Framework contains sufficient and appropriate discussion of primary users and their information needs, and the objective of general purpose financial reporting to address appropriately the needs of long-term investors.



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