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IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	44. IFRS-FA / 09.12.2015 / 16:30 – 17:30 Uhr
TOP:	09 – Interpretationsaktivitäten
Thema:	Berichterstattung über die IFRS IC-Sitzung im November 2015
Unterlage:	44_09_IFRS-FA_Interpret_CoverNote

1 Sitzungsunterlagen für diesen TOP

- 1 Für diesen Tagesordnungspunkt (TOP) der Sitzung liegen folgende Unterlagen vor:

Nummer	Titel	Gegenstand
44_09	44_09_IFRS-FA_Interpret_CoverNote	Cover Note
44_09a	44_09a_IFRS-FA_Interpret_Update	IFRIC Update November 2015
44_09b	44_09b_IFRS-FA_Interpret_Eingabe	DRSC-Eingabe zu IFRIC 12 vom 7. August 2015

Stand der Informationen: 24.11.2015.

2 Ziel der Sitzung

- 2 Der IFRS-FA soll über die **Themen und Ergebnisse der IFRS IC-Sitzung im November 2015** informiert werden.
- 3 Zu den vorläufigen Agenda-Entscheidungen wird der IFRS-FA um Meinungsbildung und ggf. um **Entscheidung über eine Stellungnahme** an das IFRS IC gebeten.



3 Vom IFRS IC behandelte Themen und getroffene Entscheidungen

Thema	Status	Entscheidung	Nächste Schritte
IFRS 9/IAS 28 – Impairment of long-term interest	Work in progress (new in 9/2015)	keine	IASB konsultieren
IAS 12 – Tax consequences of interest payments and issuing cost for FI classified as equity	New issue	keine	IFRS IC-Diskussion vertiefen
IFRIC 12 – Payments by an operator to a grantor	Work in progress (Thema losgelöst vom IAS 16/38-Thema, hängt aber mit diesem und dem anderen IFRIC 12-Thema (DRSC-Eingabe) zusammen)	keine	Begründung für IFRS IC-Entscheidung präzisieren
IFRIC 12 – Combined SCA and lease arrangement	New issue (DRSC-Eingabe)	keine	IFRS IC-Diskussion xxx
IAS 16/38 – Variable payments for asset purchases	Work in progress (Thema hängt mit dem IFRIC 12-Thema "payments by an operator to a grantor") zusammen)	TAD (NIFRIC)	Kommentierung bis 21.01.2016
IFRS 9/IAS 39 – Derecognition of modified financial assets	Work in progress (from several former submissions)	TAD (NIFRIC)	Kommentierung bis 21.01.2016
IFRS 9 – Effectiveness of a hedge of net investment	New issue	TAD (NIFRIC)	Kommentierung bis 21.01.2016
IAS 20 – Recoverable cash payments	New issue	TAD (NIFRIC)	Kommentierung bis 21.01.2016
IAS 32 – Offsetting and cash pooling	New issue	TAD (NIFRIC)	Kommentierung bis 21.01.2016
IAS 36 – Recoverable amount / carrying amount of a CGU	New issue	TAD (NIFRIC)	Kommentierung bis 21.01.2016
IAS 2 – Prepayments in long-term supply contracts	TAD to finalise	AD (NIFRIC)	Keine

- 4 Details zu allen Themen sind dem IFRIC Update (Unterlage **44_09a**) zu entnehmen. Zu ausgewählten Themen, insb. zu denen mit einer vorläufigen Entscheidung (TAD) sind im nachfolgenden Abschnitt 4 dieser Unterlage vertiefende Informationen – insb. über die bisherige Befassung des IFRS-FA bzw. DRSC mit dem jeweiligen Thema – dargestellt.



4 Hintergrundinformationen im Detail

4.1 Laufende Diskussionen

4.1.1 Zu IFRS 9/IAS 28 – *Impairment of long-term interest*

- 5 Der IFRS-FA hatte in seiner 42. Sitzung (Oktober 2015) die IFRS IC-Diskussion vom September 2015 zur Kenntnis genommen und die Überlegungen des IFRS IC zur Klärung der Fragestellung bzw. Vermeidung künftiger *diversity in practice* befürwortet. Weitere Hintergrundinformationen dazu waren in Unterlage **42_07** in Abschnitt 4.1.3 dargestellt.
- 6 Das IFRS IC hatte den Sachverhalt nun im November 2015 erneut erörtert. In der Diskussion wurde entschieden, dass das Thema seitens des IFRS IC nicht geklärt werden kann, sondern **an den IASB zur weiteren Diskussion übergeben** werden soll.
- 7 Die Entscheidung erscheint **konsistent** zur bisherigen IFRS-FA-Meinung.

4.1.2 Zu IAS 12 – *Tax consequences of interest payments and issuing cost for FI classified as equity*

- 8 Die Anfrage seitens ESMA ging im Juni 2015 beim IFRS IC ein und betrifft den Ausweis von Ertragsteuern im Zusammenhang mit Zinszahlungen oder Emissionskosten von Finanzinstrumenten, die bilanziell als EK klassifiziert sind. Hier ist insb. die Anwendung von IAS 12.52B und IAS 12.58 fraglich, d.h. ob Ertragssteuern im Ergebnis oder im OCI auszuweisen sind.
- 9 Im Oktober 2015 hatte das IFRS IC einen *Outreach Request* hierzu gestartet. Dabei wurde der Sachverhalt wie folgt übermittelt und mit folgenden Fragen versehen:

1. Summary of the issue

Paragraph 52B of IAS 12 sets out accounting for tax consequences of dividends and they require such tax consequences to be recognised in profit or loss in accordance with paragraph 58, except to the extent that the tax consequences of dividends arise from the circumstances described in paragraph 58(a) and (b) (ie from a transaction or event which is recognised outside profit or loss and a business combination). This is because the income tax consequences of dividends are more directly linked to past transactions or events than to distributions to owners.

The issue relates to tax consequences of interest payments on and costs of issuing financial instruments that are classified as equity. Some financial instruments are classified differently for accounting purposes and tax purposes. For example, perpetual bonds that provide interest payments at the discretion of an entity might be classified as equity in accordance with IAS 32 *Financial Instruments: Presentation*, but in some jurisdictions they are classified as a liability and give rise to tax-deductible expenses for tax purposes. In accordance with IAS 32, interest payments on and costs of issuing such financial instruments have to be recognised directly in equity.

The question is should such tax consequences be recognised in profit or loss or directly in equity.



2. Views

View A—accounting for the tax effect in profit or loss

Proponents of this view believe that the tax deductions considered in this issue are equivalent to a lower rate of income tax being applied to distributed earnings (ie one of the circumstances included in paragraph 52A), and consequently requirements in paragraph 52B apply to such tax consequences. They would claim that the tax reduction is in effect a refund of taxes on previous profits and as such is less linked to the distributions to holders of the financial instruments.

View B—accounting for the tax effect directly in equity

Proponents of this view claim that accounting for the tax consequences should be consistent with the accounting for the transaction or event itself in accordance with paragraph 57. Because interest payments and issuing costs considered in this issue are both recognised in equity, so should the tax consequences arising from those. They would also point out that the principle in paragraphs 52A and 52B would not apply to the situation in the submission because there are neither two different tax rates for distributed and undistributed profits nor tax refunds for the distribution of profits. They would also claim that interest payments are not linked to past transactions or events because they can be paid out irrespective of existence of retained earnings.

3. Questions

1. In your jurisdiction, is the issue described commonly observed? If yes, please provide us with qualitative or quantitative information about how common it is.
2. If you answered 'yes' to Q1, what is the predominant accounting treatment for the issue? In addition, could you please briefly describe the rationale for that accounting treatment?
3. On the basis of your response to Q2, to what extent do you observe diversity in the accounting treatment?

10 Die DRSC-Antwort vom 23. Oktober 2015 hierzu lautete wie folgt:

Q1: *Yes, the issue of financial instruments being treated as liability for tax purposes but as equity for accounting purposes is common, as is the inverse.*

Q2: *There is no predominant accounting approach. However, some indicate a preference of view A for theoretical reasons because the AIP 2009/2011 amended IAS 32.35. This amendment resulted in a deletion of a notion in IAS 32.35 about tax effects from distributions to owners, and an insertion of IAS 32.35A clarifying that IAS 12 has exclusive guidance on accounting for tax effects. This might indicate that the IAS 12 principle (which is, tax effects from transactions that are past events, like dividends, being included in P&L (IAS 12.52B)) takes precedence over the principle in IAS 32 (which is, tax effects being linked to the (equity) treatment of distributions) .*

Q3: *There is diversity in practice.*

11 Das IFRS IC hatte den Sachverhalt nun im November 2015 erstmals erörtert. In der Diskussion wurde **formal keine Entscheidung (TAD) getroffen**. Vielmehr sind weitere Analysen erforderlich; die Diskussion wird in einer der nächsten IFRS IC-Sitzungen fortgesetzt.



4.1.3 Zu IFRIC 12 – *Payments by an operator to a grantor*

- 12 Die hier diskutierte IFRIC 12-Frage ist Teil einer umfassenden Diskussion, die das IFRS IC seit 2011 führt. Die konkrete Frage, ob und unter welchen Umständen Zahlungen eines Betreibers an den Konzessionsgeber als Teil des *service concession arrangement* (SCA) gelten und somit nach IFRIC 12 zu bilanzieren sind, wurde aus dem Gesamtkontext heraus separiert. Das IFRS IC sieht allerdings weiterhin die Verbindung zu jenem Thema, das unter dem Arbeitstitel *IAS 16/IAS 38 – Variable payments for asset purchases* diskutiert wird. Hierzu wurde in dieser IFRS IC-Sitzung eine vorläufige Entscheidung (TAD) getroffen – Details dazu sind in Abschnitt 4.2.1 dieser Unterlage dargestellt.
- 13 Zwecks Diskussion der hier angesprochenen IFRIC 12-Fragestellung hatte das IFRS IC im Juli 2015 einen *Outreach Request* gestartet und folgende Details bzw. Fragen übermittelt:

The IFRS IC discussed the accounting for contractual payments made by an operator to a grantor under a service concession arrangement (SCA) within the scope of IFRIC 12. The submitter had requested clarification on whether such payments should be treated as executory (and recognised over the term of the arrangement) or whether they should be recognised at the start of the concession as an asset with an obligation to make the related payments. Where concession fees are variable, the IFRS IC noted that the issue is linked to the broader issue of variable payments for the separate acquisition of PPE and intangible assets outside of a business combination.

In the context of this issue, we would appreciate your observations and feedback on the following aspects of this issue:

1. How common are service concession arrangements that involve payments to be made by the operator to the grantor in your jurisdiction?
2. In your jurisdiction, what is the predominant approach to accounting for such payments? What is the basis for the approach taken?

- 14 Die DRSC-Antwort vom 7. August 2015 hierzu (zeitgleich mit unserer Eingabe) lautete wie folgt:

Simultaneously and independently from your outreach request, the ASCG was asked to evaluate the accounting treatment for combined lease and SCA. Our constituents (particularly public transportation industry) raised the question about which accounting consequences arise from a lease arrangement for infrastructure as part of a service concession arrangement. These arrangements lead to lease payments from the operator to the grantor or (more commonly) to an affiliated or economically linked third-party lessor. Our IFRS Committee finally decided to prepare a PAIR on this issue. It contains three sub-issues:

- *Sub-Issue 2 of our PAIR basically covers your request on the accounting for contractual payments made by an operator to a grantor under a SCA within the scope of IFRIC 12. We can confirm that our constituency also requests clarification on whether such payments should be treated as executory (and recognised over the term of the arrangement) or whether they should be recognised at the start of the concession as an asset with an obligation to make the related payments.*

Additionally, two other issues arise, which were not covered in your request and the related discussion in the IFRS IC up to 2013:



- *Sub-Issue 1 of our PAIR questions whether the arrangements in the fact pattern fall under the scope of IFRIC 12. This is of particular interest as some argue that IFRIC 12 shall only apply to SCA that cover (inter alia) a construction and upgrade service which is not the case in the operating lease scenario of our fact pattern.*
- *Sub-Issue 3 of our PAIR asked how an agency role of the operator with regard to the lease affects the accounting. This is of particular interest as the lease arrangement is economically linked to the grantor but provided by a separate legal entity. I.e. three parties are involved in the transaction and principal-agent questions arise.*

Regarding the two questions you explicitly raised in your Outreach Request we would like to share the following observations and give feedback on the following aspects:

Q1: *The European public transport market is characterized by tendering/franchising procedures whenever public funds are needed to make the business economically attractive. One model, which is often initiated, offers financing support such as lease payment guarantees, residual value guarantees, etc. The issues concern major parts of the European passenger transport market. In Germany, a large number of PTAs has chosen to initiate SCA linked with guaranteed lease contracts leading to payments from the operator to the grantor/lessor. Similar models are also common in France (e.g. passenger rail transport in region Ile-de-France) or the Netherlands (e.g. line Arnhem-Nijmegen, fast ferry Breskens Vlissingen).*

Q2: *We could not identify a predominant approach to accounting for such lease payments. One of the reasons might be that arrangement with the above fact pattern are quite new and some are not yet effective (ie. lease has not commenced yet). However, our local outreach has confirmed that there is diversity in practice on all three sub-issues described above.*

However, there are predominant approaches depending on the industry and/or the nature of the conditions on which variable payments depend. In most cases, we expect a liability to be recognised as soon as the purchaser has agreed on the payments and has received the asset when the variability is based on indices. In this respect there is more diversity for variability which is based on the resulting inflow of resources as a result of using the asset (e.g. sales) of the buyer. The liability is based on the expected amount(s) to be paid. Subsequent adjustments are rather capitalised as part of the cost in case the variability of payments is performance- or output-driven. However, also regarding the accounting for subsequent changes to the liability there is considerable diversity in practice.

- 15 Das IFRS IC hatte zuletzt überlegt, ob die Frage nach dem Einbezug in IFRIC 12 auch losgelöst von der unter IAS 16 und IAS 38 erörtert bzw. beantwortet werden kann, war sich diesbezüglich aber uneins und hat es letztlich verneint. Somit kann eine Antwort nur im Gesamtkontext – also mit IAS 16 und IAS 38 – gefunden werden, was jedoch als zu umfassend und komplex erscheint, als dass es durch das IFRS IC erfolgen kann. Somit lehnt das IFRS IC die weitere Behandlung dieses Themas ab. Die genaue Begründung dafür muss allerdings noch formuliert und ggf. nochmals diskutiert werden; somit wurde **formal noch keine vorläufige (ablehnende) Entscheidung (TAD) getroffen**. Dies wird vsl. in der kommenden Sitzung erfolgen.



4.1.4 Zu IFRIC 12 – *Combined SCA and lease arrangement*

- 16 Unter diesem Thema wurde unsere DRSC-Eingabe vom 7. August 2015 in ihrer Gesamtheit beim IFRS IC erstmals in öffentlicher Sitzung behandelt. Zunächst aber – nämlich im Oktober 2015 – hatte das IFRS IC einen *Outreach Request* hierzu gestartet. Wir hatten angesichts unserer eigenen Eingabe auf den *Outreach Request* nur formal geantwortet und mitgeteilt, dass alle Erkenntnisse in der Eingabe enthalten waren und neuere Erkenntnisse nicht vorliegen.
- 17 Das IFRS IC hatte den Sachverhalt in dieser Novembersitzung erstmals erörtert. Die drei Fragestellungen in unserer DRSC-Eingabe (Unterlage **44_09b**) zum Sachverhalt, die zugleich zwei Szenarien unterscheidet, wurden der Logik entsprechend einzeln und aufeinander aufbauend analysiert. Die Frage 1 (Einbezug in den Anwendungsbereich) wurde seitens des IFRS IC diskutiert und beantwortet; die anderen beiden Fragen (2 = Erfassung einer Leasingverbindlichkeit zu Beginn des SCA; 3 = Status des Betreibers in Bezug auf das Leasingverhältnis: Prinzipal oder Agent) offensichtlich nicht. Letztere werden in einer der folgenden Sitzungen erörtert.
- 18 Das IFRS IC hat somit **noch keine formale Entscheidung getroffen**. Der genaue Wortlaut der bisherigen Diskussionsergebnisse ist aus dem IFRIC Update 11/2015 (Unterlage **44_09a**) ersichtlich.



4.2 Vorläufige Agenda-Entscheidungen

4.2.1 Zu IAS 16/38 – *Variable payments for asset purchases*

- 19 Die hier diskutierten Fragen sind Teil einer umfassenden Diskussion, die das IFRS IC bereits seit 2011 führt. Aufgrund des breiten Spektrums dieses Themas hat sich auch der Arbeitstitel bzw. die Liste der in der Diskussion zu betrachtenden Standards geändert. Die Fragestellung, ob/wann/wie variable Zahlungen bilanziell zu behandeln sind, wurde nunmehr vom IFRS IC dahingehend präzisiert, dass (vorrangig) zu klären ist, ob variable Zahlungsverpflichtungen eine Verbindlichkeit darstellen bzw. wie diese zu bewerten ist. Das IFRS IC hat sich in dieser Diskussion zuletzt auf den Kauf von Vermögenswerten und somit auf die Relevanz der Frage für IAS 16 und IAS 38 beschränkt. (Der Anwendungsfall unter IFRIC 12 wurde ausgeklammert und separat von IAS 16/38 erörtert - siehe hierzu Abschnitt 4.1.3 dieser Unterlage.)
- 20 Zu diesen konkreten Einzelfragen hatte das IFRS IC im Juli 2015 einen *Outreach Request* gestartet. Dabei wurden folgende Details bzw. Fragen übermittelt:

The purchase price of an asset (PPE or intangible asset) may comprise fixed or variable payments, or both. Variable payments are contractual payments that vary if facts or circumstances change after the acquisition date. Examples of such payment could include:

- Variable payments that are dependent on an index or a rate (such as LIBOR, inflation or consumer price index)
- Variable payments that are dependent on the purchaser's future activity derived from the underlying asset (such as payments based on sales, revenues or outputs produced)
- Variable payments that are made if the asset acquired complies with agreed-upon specifications at specific dates in the future (such as standard production capacity or standard performance).

The issues that the IFRS IC has previously discussed include the following:

- When should a liability to make variable payments be recognised? Should the liability be recognised as soon as the purchaser has agreed to make those variable payments (assuming the asset has been received by the purchaser)? In particular, for variable payments that are dependent on the purchaser's future activity, should the liability be recognised only when the activity requiring the payment is performed?
- Once the liability is recognised, should the subsequent adjustment of the liability resulting from the revision of the estimates of payments (if any) be recognised in profit or loss or should this adjustment (at least partially) be capitalised as part of the cost of the corresponding tangible/intangible asset purchased?

In relation to variable payment arrangements for the separate acquisition of PPE or intangible assets, we are interested in understanding the following:

1. How common are arrangements for variable payments for the separate acquisition of PPE or intangible assets (not as part of a business combination) in your jurisdiction? Which industries, if any, do you observe these types of arrangements being more common in?
2. In your jurisdiction, have you observed these types of arrangements being common for the acquisition of inventories?



To the extent these transactions are common in your jurisdiction, please provide us with the following input:

3. In your jurisdiction, what is the predominant approach to recognising variable payment arrangements on initial acquisition of the asset and have you observed significant diversity of practice in this area? What is the basis for the approach taken?
4. Is the approach to recognising variable payment arrangements on initial acquisition of the asset affected by the nature of the variable payment arrangement? (for example, a different accounting treatment might be applied to variable payments dependent on an index or a rate versus those dependent on the purchaser's future activity).
5. In your jurisdiction, what is the predominant approach to recognising subsequent adjustments to variable payment arrangements? (ie through profit or loss or against the cost of the asset or other) and have you observed significant diversity of practice in this area? What is the basis for the approach taken?

21 Die DRSC-Antwort vom 31. Juli 2015 hierzu lautete wie folgt:

Q1+Q2: *Such issues are common across different industries - e.g. pharmaceutical, automotive, engineering, construction. Typical examples are complex production plants (printing machines, energy saving equipment) with variable payments depending on the output or property sales with earn-out options. In the pharmaceutical and automotive industries we often see acquisition of intellectual property, the purchased price of which is variable based on future sales of products based on this know how. Hence, payments often vary depending either on the future use (and the resulting output), on the specific nature and condition of the asset or on the resulting inflow of resources as a result of using the asset (e.g. sales). Payments depending on indices are less common.*

Q3+Q4+Q5: *There is diversity in practice. Thus, no common approach can be identified. This is the case for the issue of when a liability shall be recognised as well as for the issue of how subsequent adjustments of the liability shall be accounted for.*

However, there are predominant approaches depending on the industry and/or the nature of the conditions on which variable payments depend. In most cases, we expect a liability to be recognised as soon as the purchaser has agreed on the payments and has received the asset when the variability is based on indices. In this respect there is more diversity for variability which is based on the resulting inflow of resources as a result of using the asset (e.g. sales) of the buyer. The liability is based on the expected amount(s) to be paid. Subsequent adjustments are rather capitalised as part of the cost in case the variability of payments is performance- or output-driven. However, also regarding the accounting for subsequent changes to the liability there is considerable diversity in practice.

22 Das IFRS IC hatte in der Sitzung im September 2015 allerdings auch Anwendungsfälle variabler Zahlungen ("variable payments" / "contingent considerations") für IFRS 3 (*Business Combinations*) und IFRS 16 (*Leases*) gesehen und besprochen. Konkret wurde diskutiert, ob die Prinzipien von IFRS 3 oder IFRS 16 bzgl. variabler Zahlungen auch auf den ungeregelten Fall von variablen Zahlungen für den Kauf von Vermögenswerten übertragen werden können.



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- 23 Schließlich erkannte das IFRS IC, dass auch die Überarbeitung des IFRS-Rahmenkonzepts und hierbei vor allem die Definition einer Verbindlichkeit relevant und somit einzubeziehen sind.
- 24 Dies alles zusammengekommen hat das IFRS IC nunmehr vorläufig entschieden, dass der **Sachverhalt zu umfassend und komplex ist, als dass er vom IFRS IC abschließend erörtert und geklärt werden kann**. Der Wortlaut mit Begründung dieser vorläufigen Entscheidung ist aus dem IFRIC Update 11/2015 (Unterlage **44_09a**) ersichtlich.
- 25 Bemerkenswert erscheint an dieser Stelle, dass für dieses Thema zu IAS 16 / IAS 38 (hier in Abschnitt 4.2.1) die vorläufige IFRS IC-Entscheidung bereits getroffen und abschließend formuliert und begründet wurde, wohingegen für jenes Thema zu IFRIC 12 (hier in Abschnitt 4.1.3) – über welches laut IFRS IC nur in Zusammenhang mit dem IAS 16/IAS 38-Thema entschieden werden kann und soll – die vorläufige IFRS IC-Entscheidung noch nicht getroffen bzw. noch nicht abschließend formuliert und begründet wurde.



4.2.2 Zu IFRS 9 / IAS 39 – *Derecognition of modified financial assets*

- 26 Die vorliegende Problemstellung resultiert aus mehreren Eingaben der vergangenen Jahre. Das IFRS IC hat nunmehr diskutiert, ob es sinnvoll ist, ein Projekt zur Ergänzung klarstellender Regeln in IAS 39 bzw. IFRS 9 betreffend die Ausbuchung von finanziellen Vermögenswerten infolge einer Modifikation zu starten. Das IFRS IC hat sich hierzu auch ein Meinungsbild des IASB eingeholt.
- 27 Das Meinungsbild des IASB wird in AP04 der IFRS IC-Sitzung 11/2015 ausführlich dargelegt. Die Schlussfolgerung des IASB-Staff ist, dass ein begrenztes Projekt zur Änderung von IAS 39 bzw. IFRS 9 nicht stark genug eingegrenzt werden und somit nicht gestartet werden kann. Insb. wird dies wie folgt begründet (AP04.53, Hervorhebung durch d. Verf.):

- (a) we think that the technical considerations identified above highlight that it may be difficult to develop guidance within a narrow-scope project, in particular because: (i) of the potential overlap with, and implications for, the derecognition of transferred financial assets, linkage of transactions and the derecognition of modified financial liabilities; and (ii) such a **project would be complex**. These complexities also mean that such a **project could require a significant amount of time and resources**.
- (b) the IASB has previously considered, in late 2013, whether to develop further guidance on when a modification of a financial asset results in derecognition and decided not to, recognising that **this is a non-trivial question** that would require significant time and resources (see para. 32).
- (c) the existing derecognition requirements are not new and, although there have been some requests for clearer guidance, there is **limited evidence to date of a pressing need for new guidance**. Furthermore, the IFRS IC's agenda decision in September 2012, which was based on the Greek Government Bonds exchange scenario, already provides some help in practice. In addition, this can be a judgemental area and so there might be a limit as to the extent of the clarity any new additional guidance could achieve.
- (d) our informal soundings of individual members of the IASB indicate that there is **little appetite among IASB members** to take on such a project at this time, for the reasons noted in para. 35.

- 28 Formal gesehen stellt das IFRS IC fest, dass das Thema praxisrelevant ist. Gleichwohl kommt das IFRS IC zu dem Schluss, dass die **Problemstellung nicht durch eine Interpretation geklärt werden kann**. Aus diesem Grunde wird vorläufig entschieden, eine weitere Befassung (zum derzeitigen Zeitpunkt) abzulehnen. Das IFRS IC begründet laut IFRS IC-Update nicht, warum andere Mittel (AIP, *narrow-scope amendment*) nicht in Betracht kommen. Das IFRS IC begründet auch nicht, warum eine Ablehnung "zum derzeitigen Zeitpunkt" gerechtfertigt ist. Das IFRS IC begründet ferner nicht, warum es das Thema nicht an den IASB zur weiteren Klärung übergibt. Der genaue Wortlaut der Begründung dieser vorläufigen Entscheidung ergibt sich aus dem IFRIC Update 11/2015 (Unterlage **44_09a**).



4.2.3 Zu IFRS 9 – *Effectiveness of a hedge of net investment*

- 29 Die Anfrage ging im Sommer 2015 beim IFRS IC ein und betrifft die Anwendung der Regelungen für das Cashflow-Hedge Accounting auf sog. *Net Investment Hedges*, d.h. ob alle Teilregelungen in IFRS 9.6.5.11 (inkl. des "lower of-Test") oder nur die in IFRS 9.6.5.11(b) auf *Net Investment-Hedges* anzuwenden ist.
- 30 Im September 2015 hatte das IFRS IC einen *Outreach Request* hierzu gestartet. Dabei wurde der Sachverhalt wie folgt übermittelt und mit folgenden Fragen versehen:

1. Summary of the issue

The issue submitted focuses on whether the 'lower of' test required for the accounting of cash flow hedges should also be applied for the accounting of net investment hedges. The 'lower of' test for cash flow hedges deals with the mechanics that determine the effective portion of the gain or loss on the hedging instruments that is recognised in other comprehensive income (OCI).

2. The two views

View A:

net investment hedges should be accounted for 'similarly' to cash flow hedges but this similarity is limited to the recognition of the effective part of the gains or losses on the hedging instruments in OCI, without applying a 'lower of' test as required for cash flow hedges. Consequently, proponents of this view think that the hedge ineffectiveness for net investment hedges should be measured in profit or loss as the difference between the period-to-period gain or loss on the designated net assets of the foreign operation and the period-to-period gain or loss on the hedging instrument.

View B:

net investment hedges should also be accounted for 'similarly' to cash flow hedges but this similarity is not limited to the recognition of the effective part of the gains or losses on the hedging instruments in OCI. Instead, it extends to applying the 'lower of' test as required for cash flow hedges. According to this test, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in OCI as the lower of the following (in absolute amounts):

- (i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and
- (ii) the cumulative change in fair value (present value) of the hedged item from inception of the hedge.

Any remaining gain or loss on the hedging instrument is hedge ineffectiveness that should be recognised in profit or loss. Consequently, proponents of this view think the 'lower of' test required for cash flow hedges should be applied to determine the hedge ineffectiveness for net investment hedges.

The submitter thinks that the same clarification would also be needed for the accounting of net investment hedges under IAS 39 as the understanding is that both approaches are currently being applied under that Standard.

3. The Questions

Q1: We would appreciate your input on how common this issue is in practice in your jurisdiction.

Q2: Furthermore, we would appreciate your input to help us learn:



- (a) the most commonly observed method that entities use to determine hedge effectiveness for net investment hedges.
- (b) the extent to which there is diversity in practice in respect of the issue submitted. We would find it particularly helpful if you could please send us examples that provide evidence about the diversity you observe and the basis on which hedge effectiveness has been determined in those specific examples.
- Q3:** If you have any other information that you think would be useful in analysing this issue, or any general comments to make on this topic, please include them in your response.

31 Die DRSC-Antwort vom 9. Oktober 2015 hierzu lautete wie folgt:

- Q1:** *The issue is common in our jurisdiction.*
- Q2:** *As IFRS 9 is not yet applied, we only observe current practice under IAS 39. Under IAS 39, both views are common and both are accepted, since IAS 39 is not clear.*
- However, under IFRS 9 we expect less diversity in accounting practice for one particular reason: In IFRS 9.6.5.13(a) there is a reference to 6.5.11, while in IAS 39 there is no such similar reference. We assume, but are not entirely sure, that this reference is intended to make clear that the entire list of requirements in IFRS 9.6.5.11 applies to Hedges of net investments. We assume that this reference has been added for that clarifying reason.*
- Though, some uncertainty still remains since*
- *the reference is located in IFRS 9.6.5.13(a), which corresponds with the specific requirement in 6.5.11(b), not with the entire para. 6.5.11;*
 - *the insertion of this reference and its reasoning behind is not explained in the Basis for conclusions.*
- Q3:** *Uncertainty might also be derived from the fact that the "lower of test" does not apply for Hedges of net investments under US-GAAP. Thus, this would cause a difference between US-GAAP and IFRS. We are not sure whether this is intended or not.*
- To sum up: We deem it essential the IFRS IC to clarify the issue under IFRS 9 and to also state whether the IFRS IC thinks that there is indeed lack of clarity under IAS 39.*

- 32 Das IFRS IC hatte den Sachverhalt im November 2015 nun erstmals in öffentlicher Sitzung erörtert. Da das IFRS IC sowohl die Regelungen in IAS 39 und auch in IFRS 9 für hinreichend klar hält, als auch keine *diversity in practice* erkennt, wurde **vorläufig entschieden, das Thema nicht weiter zu behandeln**.
- 33 Die vorläufige Entscheidung erscheint mit Blick auf die DRSC-Antwort zum Outreach als **nicht vollends befriedigend**. Gleichwohl kann ihr **klarstellende Bedeutung** zugesprochen werden.



4.2.4 Zu IAS 20 – *Recoverable cash payments*

- 34 Die Anfrage erfolgte seitens ESMA und ging im August 2015 beim IFRS IC ein. Sie betrifft die Anwendung von IAS 20 im Falle von Vorauszahlungen einer staatlichen Stelle, wobei die Vorauszahlung (nur) unter Bedingungen zurückzuerstatten ist. Insb. ist fraglich, ob hier bei Auszahlung ein *Government Grant* oder eine Verbindlichkeit (*forgivable loan*) zu bilanzieren ist.
- 35 Im Oktober 2015 hatte das IFRS IC einen *Outreach Request* hierzu gestartet. Dabei wurde der Sachverhalt wie folgt übermittelt und mit folgenden Fragen versehen:

1. Background and Issue

A cash advance is made by the government to an entity to fund a portion of its research expenses that have been incurred. The cash advance is repayable if the entity decides to exploit and commercialise the research programme. If the entity does not exploit and commercialise the research results, the cash advance is not refundable and the rights related to the results of the research phase are transferred to the government. A certain portion of the repayment is fixed, while another portion is based on a percentage of revenue. In cases where an entity starts exploiting the results but decides after some time to renounce the project, the entity is exempted from future repayments, but the rights attached to the research and development programme are transferred to the government. The amount repayable is a minimum of 50% (in cases where the entity exploits the results but the project is not successful) to 200% (in cases where the project is successful).

The issue is related to clarifying whether the cash advance should be recorded as government grant when received or if it should be treated as a forgivable loan (as defined in IAS 20.3).

2. Divergent views identified by the submitter

The submitter has identified the following two views which have developed in practice:

View A: Advance is treated as a forgivable loan

- Proponents of this view argue that the advance meets the definition of a forgivable loan in accordance with IAS 20.3. Consistent with the requirements of IAS 20.10 the cash advance should be treated as a liability and only recognised as a government grant when there is reasonable assurance that the terms for forgiveness will be met.
- Proponents of this view also note that if, upon receipt of the cash advance, there is no reasonable assurance that the full amount of the loan will be forgiven, the cash advance cannot be recorded as a government grant in its entirety.
- However, if upon receipt of the loan, the likelihood that an entity will actually earn any significant revenue within the reimbursement period is small, it might be argued that there is reasonable assurance that a portion of the reimbursement that is dependent on revenue will be forgiven and an entity may be able to record that portion as a government grant upon initial receipt of the cash advance.

View B: Advance is treated as a government grant upon receipt

- Proponents of this view argue that the advance should be accounted for as a government grant when received and should be recorded in operating income. The advance should not be deferred as it is linked to costs already incurred.



- In substance, the cash advance is a government grant with conditional repayment features which are different from forgivable loans. IAS 20.32 notes that a government grant that becomes repayable shall be accounted for as a change in estimate. Therefore, when an entity decides to exploit the results of its research, the cash advance becomes refundable and at that moment, a financial liability is recognised and debited to the statement of comprehensive income.
- Proponents of this view also argue that no liability can be recognised until the decision to exploit has been made by the entity as the definition of a financial liability in IAS 32.11 has not been met. This is because the decision to exploit is within the entity's control.

3. Questions

For the issue described above, we would appreciate your input on the following aspects:

1. How common are recoverable cash advances made by the government in your jurisdiction?
2. If possible, please provide examples of such transactions that you have observed in practice. Ideally, these would be examples from published financial statements, but examples provided on a confidential basis will also be useful.
3. If the transaction is common in your jurisdiction, please identify: (a) what is the predominant approach you observe in practice for accounting for previously held interests in these transactions; and (b) have you observed any diversity in practice in accounting for such cash advances?

36 Die DRSC-Antwort vom 23. Oktober 2015 hierzu lautete wie folgt:

Zu Q1+Q2: *The issue as described is not common. However, the issue submitted seems to be simplified and some detail might be missing that can be relevant for determining the appropriate accounting treatment. If more facts were known, we presume that similar issues exist in practice, in particular with regard to R&D activities and start-up companies.*

Furthermore, we are not sure that the question of whether there is a forgivable loan is indeed relevant. In our view, even if the definition of a forgivable loan is not met (i.e. there is no reasonable assurance that the amount will be forgiven) the accounting treatment remains unclear.

From the fact pattern presented, we assume that the entity has no present obligation to repay the cash advance, hence, there is no liability. In particular, the definition of a financial liability in IAS 32.11 is not met as the settlement contingency seems to be within the control of the entity (cf. IAS 32.25) and hence, a transfer of cash or other financial instruments to the government can be avoided. However, it remains debatable whether the advance payment should be recorded in comprehensive income in full or should a different accounting treatment (e.g. recognising deferred income) be more appropriate.

Zu Q3: *n/a*

37 Das IFRS IC hatte den Sachverhalt im November 2015 nun erstmals in öffentlicher Sitzung erörtert. Da das IFRS IC zum einen die Regelungen in IAS 20 für hinreichend klar hält, zum anderen die Bilanzierung von der konkreten Fallkonstellation abhängt und schließlich wenig Praxisrelevanz besteht, wurde **vorläufig entschieden, das Thema nicht weiter zu behandeln.**

38 Die vorläufige Entscheidung erscheint mit Blick auf die DRSC-Antwort zum Outreach als nicht **sachgerecht.**



4.2.5 Zu IAS 32 – *Offsetting and cash pooling*

- 39 Die Anfrage ging im Mai 2015 beim IFRS IC ein und betrifft die Bedingungen, unter denen im Fall vorliegender "*pooling arrangements*" eine saldierte Darstellung von Kontosalen nach IAS 32 zulässig ist; insb. ob ein tatsächlicher physischer Saldenausgleich – jedoch nicht am Bilanzstichtag – genügt. Im Juni 2015 hatte das IFRS IC einen *Outreach Request* hierzu gestartet. Dabei wurde der Sachverhalt wie folgt übermittelt und mit folgenden Fragen versehen:

1. Summary of the issue

Under IAS 32.42, a financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The submitter questions the application of paragraph 42(b) in the context of certain notional pooling arrangements.

Notional pooling arrangements are often put in place in situations where a number of entities within a group each have legally separate bank accounts, some of which will have a positive cash balance and others have a negative (overdraft) balance. In this context, these arrangements have the following key features:

- interest is calculated on the net balance of all the separate bank accounts
- there are regular transfers of balances into a single ('netting') account. However: (a) this is not required under the terms of the arrangement; (b) this is not done at the reporting date; and (c) the amounts that will be set off in the future are not necessarily known at the reporting date
- under the arrangement the bank and the group (as constituted by all legal parties to the arrangement within the group) have the necessary legal enforceable right to set these balances off under IAS 32 at the reporting date.

The issue is whether the regular, but not at the reporting date, transfers of balances into a netting account sufficient to demonstrate an intention to settle on a net basis for the purposes of meeting the requirement in IAS 32.42(b)?

2. Views

The submitter has identified that there is currently diversity in practice relating to this matter and identifies the following two views:

View 1—Yes: Proponents of this view believe that when there is regular, but not at the reporting date, net cash settlement of the accounts, the requirements of IAS 32:42(b) are met because in their view, the regular practice demonstrates the intention to settle on a net basis.

View 2—No: Proponents of this view believe when there is regular, but not at the reporting date, net cash settlement of the accounts, this is not sufficient to meet the offsetting requirements in IAS 32:42(b). In their view, there must be an intention at the reporting date to net settle specific balances outstanding. In this case, the amounts which may be set off will rise and fall in line with the requirements of individual entities and consequently, the intention to net settle specific balances cannot be demonstrated.



3. Questions

1. In your jurisdiction, are notional pooling arrangements of the type described in the submission commonly observed?
2. If you answer 'yes' to the Q1, what is the predominant accounting treatment for such arrangements?
3. On the basis of your response to the Q2, to what extent do you observe diversity in the accounting treatment?

40 Die DRSC-Antwort vom 24. Juni 2015 hierzu lautete wie folgt:

Zu Q1: *Yes, such arrangements are common in our jurisdiction.*

Zu Q2: *View 2 (no offsetting) is the prevalent approach, while the other might be acceptable depending on specific facts and circumstances, but not under the current submission. Given the issue and the specific circumstances as to the submission, we think that several details would lead to the conclusion that no offset is allowed:*

- *If an entity does not know about all the amounts for a (potential) netting,*
- *and as long as there is no physical transfer of the amounts into a single accounts,*
- *and the mere fact that netting has been realised in the past,*
- *then the intention of future net settlement cannot be assumed at the reporting date.*

Zu Q3: *There is diversity, but to an extent unknown to us.*

- 41 Das IFRS IC hatte den Sachverhalt im November 2015 nun erstmals in öffentlicher Sitzung erörtert. Auch hier hält das IFRS IC zum einen die Regelungen in IAS 32 für hinreichend klar und sieht zum anderen, dass die Bilanzierung von der konkreten Fallkonstellation abhängt – es gibt in der Praxis zahl- und variantenreiche Vereinbarungen dieser Art. Somit wurde **vorläufig entschieden, das Thema nicht weiter zu behandeln**.
- 42 Die vorläufige Entscheidung erscheint mit Blick auf die DRSC-Antwort zum Outreach sowohl im Allgemeinen als auch bezogen auf den konkreten Fall als **zustimmungswürdig**.



4.2.6 Zu IAS 36 – *Recoverable amount / carrying amount of a CGU*

- 43 Die Anfrage ging im August 2015 beim IFRS IC ein und betrifft die Anwendung von IAS 36.78. Für den Fall, dass bei der Bewertung einer CGU eine bilanzierte Verbindlichkeit einzubeziehen ist, bestimmt diese Regelung, dass sowohl bei der Ermittlung des erzielbaren Betrags der CGU als auch bei der Ermittlung des Buchwerts der CGU jeweils der Buchwert der Verbindlichkeit zu subtrahieren ist. In der Eingabe wird diese Regelung nicht für unklar, sondern für nicht sachgerecht erklärt, da bei beiden Wertermittlungen derselbe Subtrahend berücksichtigt wird – somit bleibt die Abweichung des erzielbaren Betrags der CGU vom Buchwert der CGU vom Einbezug der Verbindlichkeit unberührt / unverändert. Dies könne laut Eingabe nicht richtig sein.
- 44 Im Oktober 2015 hatte das IFRS IC einen *Outreach Request* hierzu gestartet. Dabei wurde der Sachverhalt wie folgt übermittelt und mit folgenden Fragen versehen:

1. Background and issue

The IFRS IC received a request to clarify the application of IAS 36.78. This paragraph sets out the guidance for considering recognised liabilities for determining the recoverable amount of a cash-generating unit (CGU) within the context of an impairment test for a CGU.

2. Submitter's definition of the problem and analysis

The submitter observes that the approach set out in IAS 36.78 for considering recognised liabilities for determining the recoverable amount of a CGU produces a null result, because the recognised liability is deducted *both* from the carrying amount of the CGU and from the value in use (VIU) of the CGU. IAS 36.78 is reproduced below (emphasis added):

*It may be necessary to consider some recognised liabilities to determine the recoverable amount of a cash-generating unit. This may occur if the disposal of a cash-generating unit would require the buyer to assume the liability. In this case, the fair value less costs of disposal (or the estimated cash flow from ultimate disposal) of the cash-generating unit is the price to sell the assets of the cash-generating unit and the liability together, less the costs of disposal. **To perform a meaningful comparison between the carrying amount of the cash-generating unit and its recoverable amount, the carrying amount of the liability is deducted in determining both the cash-generating unit's value in use and its carrying amount.***

Moreover, the submitter asserts that it does not seem to be appropriate to deduct the carrying amount of the liability from the CGU's VIU, because the approach that is used to measure the present value (PV) of a liability is different from the approach that is used to measure the PV of an asset's/CGU's VIU. More specifically, the submitter notes that under:

- (a) IAS 37, the practice is to reflect the risks related to the provision in the cash flows and to use a risk-free interest rate as a discount rate; whereas
- (b) in IAS 36 the practice is to reflect the risks in the discount rate.

The submitter thinks that rather than deducting the carrying amount of the liability from the CGU's VIU, paragraph 78 should instead require the estimated cash outflows to settle the liability to be included in the projected cash flows of the CGU, and then discount these net cash flows using a discount rate to give the overall VIU. The submitter thinks that this alternative approach would achieve a 'like with like' comparison between the CGU's carrying amount and the CGU's recoverable amount.



To address the concerns raised, the submitter proposes that the IFRS IC should amend the third sentence of IAS 36.78 as follows (proposed changes are shown below):

(...). To perform a meaningful comparison between the carrying amount of the cash-generating unit and its recoverable amount, the carrying amount of the liability is deducted ~~in determining both the cash-generating unit's value in use and its carrying amount from the carrying amount of the cash-generating unit.~~ The cash outflows associated with the liability are then given appropriate effect in determining the cash-generating unit's value in use.

3. Questions

1. In your jurisdiction, have you encountered any issue(s) regarding the application of IAS 36.78 for considering recognised liabilities in order to determine the recoverable amount of a CGU?
2. To what extent have you observed diversity in practice in respect of this issue?

45 Die DRSC-Antwort vom 23. Oktober 2015 hierzu lautete wie folgt:

Zu Q1: *The fact pattern is common. However, we are not aware of questions arising in current practice under the submitted fact pattern.*

To our understanding, the question raised in the submission is mainly relevant in the case of determining the value-in-use because it is an issue of determining and discounting cash flows. This given, we are not clear about what the difference would be depending on the answer on this question. So far, we assume that the question is about how the liability's cash flows are implicitly discounted. If so, the question is only relevant if including the liability in determining a CGU's value-in-use would result in another discount rate being applied to the liability's cash flows. Overall, we are not sure whether the submission requests clarifying this particular aspect.

Zu Q2: *We are not aware about diversity in practice. If the proposed amendment would be realised, this would be considered a change in accounting requirements. Thus, we deem it inappropriate to be dealt with by the IFRS IC only; moreover the IASB is the appropriate recipient for the issue. Further, it should not be considered to be part of an annual improvements' process but rather a stand-alone amendment.*

46 Das IFRS IC hatte den Sachverhalt ebenfalls im November 2015 erstmals in öffentlicher Sitzung erörtert. Das IFRS IC kommt zum Schluss, dass das Wertermittlungsprinzip in IAS 36.78 sachlogisch ist und jeweils der Berücksichtigung des Risikos im Rahmen der Barwertermittlung sowohl eines Vermögenswerts (gemäß IAS 36) als auch einer (Eventual-)Verbindlichkeit (gemäß IAS 37) gerecht wird. Da die Regelung als klar und sachgerecht angesehen wird, entschied das IFRS IC vorläufig, die **Fragestellung nicht weiter zu behandeln**.

47 Die vorläufige Entscheidung erscheint mit Blick auf die DRSC-Antwort zum Outreach als **sachgerecht**.



4.3 Endgültige Agenda-Entscheidungen

4.3.1 Zu IAS 2 – *Prepayments in long-term supply contracts*

- 48 Das IFRS IC hatte dieses Thema zuletzt in Juli 2015 erörtert. Damals wurde vorläufig beschlossen, das Thema nicht auf die Agenda zu nehmen, da es die Kriterien für IFRS IC-Aktivitäten nicht erfüllt. Die Entscheidung mit Begründung lautete wie folgt (vgl. IFRIC Update 7/2015):

The IFRS IC received a request seeking clarification on the accounting for long-term supply contracts of raw materials when the purchaser of the raw materials agrees to make significant prepayments to the supplier. The question considered is whether the purchaser should accrete interest on long-term prepayments by recognising interest income, resulting in an increase in the cost of inventories and, ultimately, the cost of sales.

The IFRS IC discussed this issue and noted that IAS 2.18 requires that when an entity purchases inventories on deferred settlement terms, and the arrangement contains a financing element, the difference between the purchase price on normal credit terms and the amount paid is recognised separately as interest expense over the period of the financing. It also noted that IAS 16 and IAS 38 include similar requirements when payment for an asset is deferred. IFRS 15, issued in May 2014, additionally includes the requirement that the financing component of a transaction should be recognised separately in circumstances of both prepayment and deferral of payment.

The IFRS IC conducted outreach on this issue, but the outreach returned very limited results. In the absence of evidence about this issue, and of a broader range of information about the facts and circumstances relating to these transactions, the IFRS IC thought it would be difficult for it to address this topic efficiently and effectively. The IFRS IC observed, however, that when a financing component is identified in a long-term supply contract of raw materials, that financing component should be accounted for separately. The IFRS IC acknowledged that judgement is required to identify when individual arrangements contain a financing component.

The IFRS IC concluded that this issue did not meet its agenda criteria and therefore it decided to remove this issue from its agenda.

- 49 Der IFRS-FA hat Ende Juli 2015 und Anfang September 2015 diese Entscheidung diskutiert. Als Ergebnis hält der IFRS-FA die vorläufige Sicht des IFRS IC für nicht hinreichend fundiert. Zum einen wird bezweifelt, dass die Sachverhalte durchgehend spiegelbildlich für Käufer und Verkäufer geregelt sind. Zum anderen wird kritisiert, dass die IFRS IC-Aussage zu pauschal und dahingehend nicht differenziert genug ist, unter welchen Umständen bzw. nach welchen konkreten Kriterien das Vorliegen einer Finanzierungs Komponente zu bejahen ist. Insgesamt wird vom IFRS-FA festgestellt, dass bei zahlreichen anderen Sachverhalten eine Periodenabgrenzung vorzunehmen ist, was häufig die potenzielle Frage nach einem Finanzierungscharakter aufwirft. Hier existiert ein übergreifendes Thema, das einer grundsätzlichen Erörterung durch den IASB bedarf.
- 50 Das DRSC hatte am 16. September 2015 folgende Stellungnahme an das IFRS IC gesandt:



We are not convinced that the IFRS IC's tentative agenda decision is providing any clarity to the issue and is, thus, not preventing further diversity in practice. By stating that a financing component shall be accounted for separately, with judgement being required to identify that financing component, the IFRS IC's decision does not add any value to existing IFRSs.

Further, we disagree with the IFRS IC's statement that there is no evidence demonstrating the issue's pervasiveness. We acknowledge that the IFRS IC has undertaken only limited outreach and has received only very limited results. As per AP 3, para. 11, for the IFRS IC July 2015 meeting, only "accounting firms and securities regulators" had been contacted. The results might have been different (and more representative), though, had National Standard Setters been included in the outreach. As for Germany, we confirm that there are numerous transactions with different fact patterns that demonstrate the pervasiveness of the issue.

Lastly, and most importantly, the requirement to identify and separately account for a financing component is not consistently being dealt with for all kinds of transactions in IFRSs. Furthermore, advance payments and deferred payments are not consistently being dealt with, as neither IAS 2, IAS 16 nor IAS 38 explicitly require separation of advance payments as financing element (if any), whereas a clear requirement for deferred payments exists. Also, the expected Draft Interpretation on foreign currency transactions and advance considerations is a good example for advance and deferred payments being treated differently depending on the specific circumstances. We suggest that the IASB or the IFRS IC take action, review existing IFRSs and deal with the issue comprehensively and consistently across standards. Thus, we strongly recommend the IFRS IC take this issue on its agenda.

- 51 Im Nachgang zur Stellungnahme erhielten wir eine Rückfrage, in der um konkrete Beispiele gebeten wurde, bei denen *diversity in practice* besteht. Wir hatten daraufhin erklärt, dass es weniger konkrete Beispiele, sondern vielmehr eine abstrakte Regelungslücke ist, aus der sich die erkannte *diversity in practice* ableitet, und später wie folgt geantwortet:

Nonetheless, we would like to confirm our finding that there is a lack of clarification in IAS 2 as well as in other IFRSs as regards the accounting for advance payments. Therefore, we reiterate our recommendation that the IFRS IC or the IASB take action, review existing and develop a comprehensive and consistent clarification. In case that no action will be taken in the near future, and to make sure that the agenda decision does not result in unintended accounting consequences, we suggest amending the final wording of the IFRS IC's decision as attached (changes are printed in red). We believe that through such an amendment both the IFRS IC's reasoning for not addressing the issue (for formal reasons) as well as the lack of clear guidance in IFRSs are addressed in a balanced way.

- 52 Das IFRS IC hat eine endgültige ablehnende Entscheidung getroffen und damit seine vorläufige Entscheidung im Grundsatz und auch im exakten Wortlaut bestätigt. **Die DRSC-Hinweise wurden – trotz der Nachfrage – gänzlich nicht aufgenommen.** Insb. die **theoretische Regelungslücke wurde im Wortlaut nicht einmal angesprochen.** Andererseits ist der Wortlaut so wenig konkret, dass er zwar **nicht klarstellend, aber auch nicht einschränkend in Bezug auf den Standardtext** wirkt.



5 Fragen an den IFRS-FA

53 Folgende Fragen werden dem IFRS-FA zur Sitzung vorgelegt:

Frage 1 – Zu den vorläufigen Entscheidungen (TAD):

Möchte der IFRS-FA sich zu diesen Entscheidungen per Stellungnahme äußern? Wenn ja, zu welchen Themen und mit welchen konkreten Anmerkungen?

Frage 2 – Zur endgültigen Entscheidung betreffend IAS 2 (Prepayments):

Möchte der IFRS-FA sich zu dieser Entscheidung nochmals – also im Nachgang und mit Bezug zu seiner früheren Stellungnahme – äußern? Wenn ja, mit welchen konkreten Anmerkungen?