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IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	49. IFRS-FA / 23.05.2016 / 14:45 – 15:15 Uhr
TOP:	05 – Update zur Anwendung von IFRS 9 i.V.m. IFRS 4 (ED/2015/11)
Thema:	Aktuelle IASB-Entscheidungen
Unterlage:	49_05_IFRS-FA_Insurance_CN

1 Sitzungsunterlagen für diesen TOP

- 1 Für diesen Tagesordnungspunkt (TOP) der Sitzung liegt folgende Unterlage vor:

Nummer	Titel	Gegenstand
49_05	49_05_IFRS-FA_Insurance_CN	Cover Note

Stand der Informationen: 13.05.2016.

2 Ziel der Sitzung

- 2 Der IFRS-FA wird über die im April und Mai 2016 vom IASB zum ED/2015/11 getroffenen Entscheidungen informiert (siehe Tz. 6ff.).

3 Stand des Projekts

- 3 Der IASB hat am 20. Juni 2013 den ED/2013/7 *Insurance Contracts* veröffentlicht. Der IFRS-FA hat seine Stellungnahmen an den IASB und an EFRAG am 22. Oktober 2013 verabschiedet. Insgesamt sind beim IASB 194 Stellungnahmen zum ED/2013/7 eingegangen.
- 4 Seit Beginn der Erörterungen im Januar 2014 beschäftigt sich der IFRS-FA regelmäßig mit dem Projekt und den vorläufigen Entscheidungen und Diskussionen des IASB.
- 5 Am 9. Dezember 2015 hat der IASB ferner den ED/2015/11 *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Proposed amendments to IFRS 4)* zur Adressierung der Bedenken aufgrund der unterschiedlichen Erstanwendungszeitpunkte von IFRS 9 und dem neuen Versicherungsstandard veröffentlicht. Der Entwurf konnte bis zum 8. Februar 2016 kommentiert werden. Der IASB hat 95 Stellungnahmen zum ED/2015/11 erhalten, darunter auch die des DRSC.

4 Aktuelle IASB-Entscheidungen

- 6 Der IASB hat im April 2016 folgende Entscheidungen getroffen (Auszug aus dem IASB Update 04/2016), die dem IFRS-FA in seiner 48. Sitzung bereits mündlich vorgestellt wurden:

The Overlay Approach

The Board tentatively decided to confirm the ED proposals:

- a. that a financial asset qualifies for the overlay approach if it is designated as relating to contracts that are within the scope of IFRS 4 and it is measured at FVPL by applying IFRS 9 but would not have been measured at FVPL in its entirety if applying IAS 39.
- b. that an entity that applies the overlay approach:
 - i. may newly designate a previously recognised financial asset as relating to contracts within the scope of IFRS 4 if and only if there is a change in the relationship between that financial asset and the contracts within the scope of IFRS 4. At the date of designation, the FV of a financial asset newly designated as relating to contracts within the scope of IFRS 4 shall be its new amortised cost-carrying amount. The effective interest rate for such a financial asset is determined based on its FV at the date of designation;
 - ii. shall de-designate a previously recognised financial asset as relating to contracts within the scope of IFRS 4 only when there is a change in the relationship between that financial asset and the contracts within the scope of IFRS 4; and
 - iii. shall reclassify to profit or loss any balance accumulated in OCI relating to a previously designated financial asset if and when that financial asset no longer meets the qualifying criteria.
- c. that an entity that applies the overlay approach is required to disclose sufficient information to enable users of financial statements to understand how the amount of the adjustment is calculated and the effect of the adjustment on the financial statements. In order to achieve this objective, an entity is required to disclose:
 - i. the fact that it has applied the overlay approach in the reporting period and the carrying amount and classes of financial assets to which the reclassified amount relates;
 - ii. its basis for determining assets to which the overlay approach is applied; and
 - iii. an explanation of the amount of the adjustment and the effect on the financial statements of changes in designation of financial assets during the reporting period.
- d. on the initial application of, and ceasing to apply, the overlay approach;
- e. on applying the overlay adjustment to pre-tax profit or loss; and
- f. on transition to the overlay approach.

The Board tentatively decided:

- a. to clarify that qualifying financial assets could include surplus assets that an entity holds for the purposes of regulatory requirements or internal capital objectives. Consequently, surplus financial assets may be designated as relating to contracts within the scope of IFRS 4, as described in paragraph 35B of the ED;
- b. to require an entity to explain, consistently with paragraph 37D(b) of the ED, the basis for designating financial assets held by one legal entity as relating to contracts within the scope of IFRS 4 that are issued by a different legal entity within the same reporting entity; and to amend the ED proposals in paragraphs 35C and 37D(e) concerning the presentation of gains and losses for financial assets to which the overlay approach is applied to require an entity:
 - i. to present:
 1. in the statement of profit or loss, information that reflects the application of IFRS 9, with a single, separate line item for the overlay adjustment;
 2. in OCI, the overlay adjustment separate from other components of OCI consistently with IAS 1 Presentation of Financial Statements (IAS 1); and
 - ii. to disclose the effect of the overlay approach on individual line items in the notes to the financial statements.



Temporary Exemption from IFRS 9 - Qualifying criteria

The Board tentatively decided that an entity should be permitted to apply the temporary exemption only if:

- a. the entity has not previously applied any version of IFRS 9 (except for the 'own credit' requirements in isolation); and
- b. the entity's activities are predominantly 'related to insurance', where such activities comprise:
 - i. issuing contracts within the scope of IFRS 4 and these contracts give rise to liabilities whose carrying amount is significant compared to the total carrying amount of the entity's liabilities; and
 - ii. issuing investment contracts that are measured at FVPL by applying IAS 39.

The Board tentatively decided:

- a. to define the 'predominance ratio' as follows:
 - i. Numerator: the sum of the carrying amounts of:
 1. liabilities arising from activities related to insurance; and
 2. 'other' liabilities that are connected to those activities, and to provide examples of such 'other' connected liabilities.
 - ii. Denominator: the total carrying amount of the entity's liabilities (including all the liabilities included in the numerator).
- b. that an entity's activities are deemed to be predominantly related to insurance **only** if:
 - i. the predominance ratio is greater than 90 per cent; or
 - ii. the predominance ratio is less than or equal to 90 per cent but greater than 80 per cent and the entity can provide evidence that it does **not** have a significant activity that is unrelated to insurance.
- c. that an entity should be required to compute the predominance ratio by using the carrying amounts of the liabilities reported on the entity's balance sheet, in accordance with IFRS Standards, at the annual reporting date between the 1 April 2015 and 31 March 2016 (ie the assessment date).

The Board tentatively decided to:

- a. confirm the proposed disclosure in paragraphs 37A(a) and (b) of the ED that an entity must disclose:
 - i. the fact that it is applying the temporary exemption; and
 - ii. how it concluded that it is eligible for the temporary exemption; and
- b. require that:
 - i. if the carrying amount of liabilities arising from contracts within the scope of IFRS 4 is not greater than 90 per cent of total liabilities, an entity should disclose any liabilities, other than those arising from contracts within the scope of IFRS 4, that were added to the numerator of the predominance ratio; and
 - ii. an entity must disclose the information used to determine that the entity's activities are predominantly related to insurance if the predominance ratio is less than or equal to 90 per cent but greater than 80 per cent.

Disclosures for the Temporary Exemption

The Board tentatively decided to confirm the disclosures for entities that apply the temporary exemption, proposed in paragraph 37A(c)-(d) of the ED, with the following changes:

- a. amend the disclosure proposed in paragraph 37A(c) to require an entity to disclose the fair value at the end of the reporting period and the fair value change during the reporting period separately for:
 - i. the financial assets specified in 37A(c); ie those assets with contractual cash flows that are not solely principal and interest (SPPI); and
 - ii. all other financial assets; ie those assets with contractual cash flows that are SPPI. For the purpose of this disclosure, an asset's carrying amount measured in accordance with IAS 39 is a reasonable approximation of its fair value if the entity is not required to dis-



close its fair value in accordance with paragraph 29(a) of IFRS 7 *Financial Instruments: Disclosures* (eg short-term trade receivables);

- b. add to the disclosure proposed in paragraph 37A(c) to require an entity to present the information with a sufficient level of detail to enable users of financial statements to understand the nature and the characteristics of the financial assets.
- c. add to the disclosure proposed in paragraph 37A(d) to require that for the financial assets within the scope of that disclosure that do not have low credit risk, in accordance with IFRS 9, at the end of the reporting period, an entity should disclose the fair value and the “gross” carrying amount (ie in the case of amortised cost assets, before adjusting for any impairment allowances) measured in accordance with IAS 39; and
- d. add a disclosure to require an entity to refer to any IFRS 9 information in the individual financial statements that is not provided in the consolidated financial statements but is publicly available for the relevant reporting period.

7 Im Mai 2016 sind beim IASB zu folgenden (letzten) Themen Entscheidungen zu treffen, welche dem IFRS-FA in der Sitzung mündlich übermittelt werden:

- *reassessment of eligibility for the temporary exemption from applying IFRS 9*
- *fixed expiry dates and other aspects of the temporary exemption and the overlay approach*
- *relief for investors in associates and joint ventures*
- *first-time adopters of IFRS Standards: applicability of the overlay approach and the temporary exemption*

8 Gesetzt den Fall, dass der Board den Empfehlungen des Mitarbeiterstabs folgt bzw. zu allen offenen Punkten in der Sitzung Entscheidungen trifft, stehen keine weiteren Themen zur Entscheidungsfindung aus. Daher erbittet der IASB-Mitarbeiterstab die *permission to ballot* (ohne einen *re-exposure*) und plant die Veröffentlichung der finalen Anpassungen an IFRS 4 für September 2016.