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IFRS-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	84. IFRS-FA / 11.05.2020 / 13:00 – 14:00 Uhr
TOP:	04 – IASB Diskussionspapier DP/2020/1 <i>Business Combinations – Disclosures, Goodwill and Impairment</i>
Thema:	erste Diskussion ausgewählter Themen des DP
Unterlage:	84_04a_IFRS-FA_Goodwill_Präs

Einleitung



Erörterung von Sachverhalten, die im Rahmen des Post-implementation Review (PIR) zu IFRS 3 *Business Combinations* (2013/14) identifiziert wurden

- Angaben zu Akquisitionen
- Impairmenttest des Goodwill – Effektivität und Kosten
- Wiedereinführung der Amortisation des Goodwill
- separater Ansatz immaterieller Vermögenswerte

→ Darstellung der vorläufigen Sichtweisen des IASB

Einleitung



Projektziele

„to explore whether companies can, at a reasonable cost, provide investors with more useful information about the acquisitions those companies make“

“to decide whether it [the Board] has compelling evidence that changes to IFRS Standards are necessary and would justify the cost of change”

- Entscheidung über weiteren Projektverlauf auf Basis des erhaltenen Feedbacks
- ggf. nächster Schritt: *Exposure Draft*

Vorschau Themen und vorläufige Sichtweisen

	Possible changes the Board considered	Objectives		Board's preliminary view
		More useful information	Reduce cost	
1	Improve disclosures about acquisitions	✓	✗	Yes, change
2	Amortise goodwill	✗	✓	No, do not change
	Provide relief from mandatory annual impairment test	...	✓	Yes, change
	Amend how value in use is estimated	✓	✓	Yes, change
3	Present total equity excluding goodwill	✓	...	Yes, change
	Include some intangible assets in goodwill	✗	✓	No, do not change

✓ In line with objective
 ✗ In conflict with objective
 ... No significant impact

Konsultation zu „Einleitung“

Question 1

Paragraph 1.7 summarises the objective of the Board’s research project. Paragraph IN9 summarises the Board’s preliminary views. Paragraphs IN50–IN53 explain that these preliminary views are a package and those paragraphs identify some of the links between the individual preliminary views.

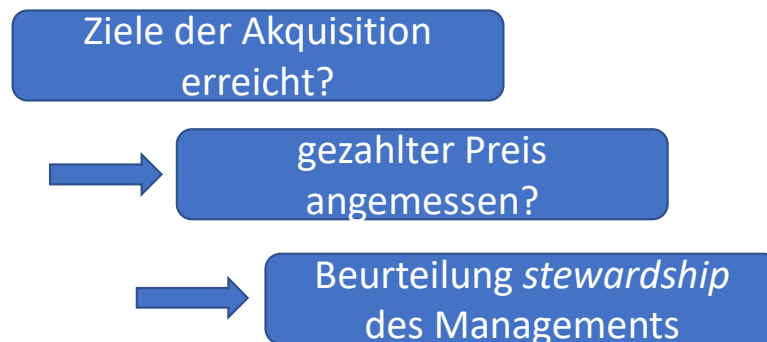
The Board has concluded that this package of preliminary views would, if implemented, meet the objective of the project. Companies would be required to provide investors with more useful information about the businesses those companies acquire. The aim is to help investors to assess performance and more effectively hold management to account for its decisions to acquire those businesses. The Board is of the view that the benefits of providing that information would exceed the costs of providing it.

- (a) Do you agree with the Board’s conclusion? Why or why not? If not, what package of decisions would you propose and how would that package meet the project’s objective?
- (b) Do any of your answers depend on answers to other questions? For example, does your answer on relief from a mandatory quantitative impairment test for goodwill depend on whether the Board reintroduces amortisation of goodwill? Which of your answers depend on other answers and why?

Verbesserung der Angaben zu Akquisitionen

Hintergrund

- IFRS 3.B64(d) sieht Angabe der primären Ziele einer Akquisition vor
→ in Praxis nicht für Beurteilung der weiteren Performance der Akquisition geeignet
- zusätzliche Informationen zur Performance des erworbenen Unternehmens nach der Akquisition gefordert (*subsequent performance*)



What is subsequent performance of an acquisition?

The term 'subsequent performance of an acquisition' refers in this Discussion Paper to the performance after acquisition of the acquired business together with the performance of any other part of the acquirer's business affected by the acquisition.

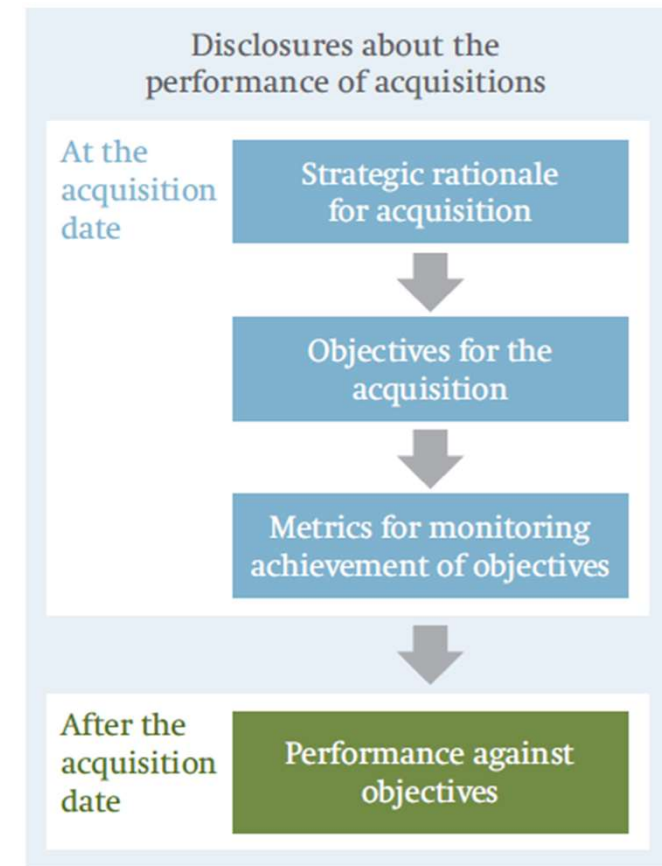
The performance of other parts of the acquirer's business may be affected by the acquisition if synergies arise because of the acquisition.

If the acquired business is integrated with the acquirer's business, information about the subsequent performance of the acquisition used by management may be based on the combined business.

Verbesserung der Angaben zu Akquisitionen

Vorgeschlagene Angaben im Zeitpunkt der Akquisition

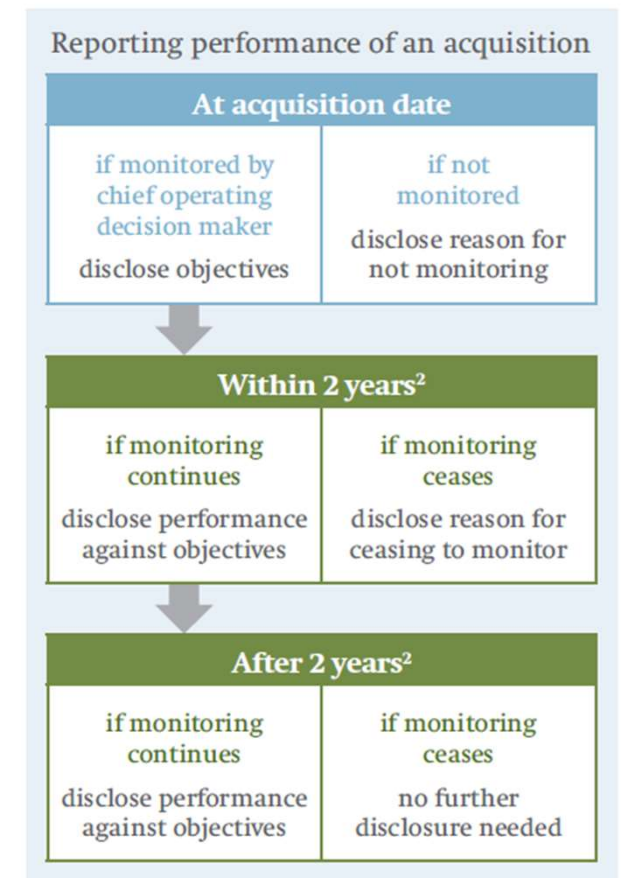
- strategische Gründe für die Akquisition
 - sollten im Einklang mit der allgemeinen Geschäftsstrategie sein
- Ziele der Akquisition
 - detaillierter als die strategischen Gründe, spezifische finanzielle und/oder nicht-finanzielle Ziele der Akquisition
- Metriken zur Überwachung der Zielerreichung
 - keine Vorgabe durch IASB, *Management Approach* → entsprechend der unternehmensinternen Überwachung (CODM)



Verbesserung der Angaben zu Akquisitionen

Vorgeschlagene Angaben in späteren Perioden

- Zielerreichung der Akquisition
 - Vergleich der tatsächlichen Performance mit den urspr. Zielen auf Basis interner Informationen und Metriken
- Dauer: solange Zielerreichung intern überwacht wird
 - bei Beendigung der Überwachung vor Ablauf des zweiten vollen Jahres nach Akquisition: Angabe mit Begründung
- bei späterer Änderung der (internen) Metriken
 - Angabe mit Begründung und Angabe der neuen Metriken
- falls Management eine Akquisition nicht überwacht
 - Angabe dieser Tatsache mit Begründung



Verbesserung der Angaben zu Akquisitionen

Vorgeschlagene Angaben in späteren Perioden – berücksichtigte Bedenken

- Zielerreichung der Akquisition schwierig/unmöglich, da erworbenes Unternehmen integriert
 - Nutzung von entspr. Metriken für *combined business*, ggf. mit zusätzlichen Erläuterungen
- Angabe vertraulicher/sensibler Informationen
 - Angabe nützlicher Informationen auch ohne sensible Informationen möglich
 - Investorenbedürfnisse ausschlaggebend
- *forward-looking information*
 - Angaben sind keine Prognosen sondern Ziele, nicht *forward-looking*
- Angaben zu umfangreich, insb. für Unternehmen mit vielen Akquisitionen
 - Angaben nur für Akquisitionen, welche vom CODM überwacht werden

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 2

Paragraphs 2.4–2.44 discuss the Board’s preliminary view that it should add new disclosure requirements about the subsequent performance of an acquisition.

- (a) Do you think those disclosure requirements would resolve the issue identified in paragraph 2.4 - investors’ need for better information on the subsequent performance of an acquisition? Why or why not?
- (b) Do you agree with the disclosure proposals set out in (i)–(vi) below? Why or why not?
 - (i) A company should be required to disclose information about the strategic rationale and management’s (the chief operating decision maker’s (CODM’s)) objectives for an acquisition as at the acquisition date (see paragraphs 2.8–2.12). Paragraph 7 of IFRS 8 *Operating Segments* discusses the term ‘chief operating decision maker’.
 - (ii) A company should be required to disclose information about whether it is meeting those objectives. That information should be based on how management (CODM) monitors and measures whether the acquisition is meeting its objectives (see paragraphs 2.13–2.40), rather than on metrics prescribed by the Board.

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 2

- (iii) If management (CODM) does not monitor an acquisition, the company should be required to disclose that fact and explain why it does not do so. The Board should not require a company to disclose any metrics in such cases (see paragraphs 2.19–2.20).
- (iv) A company should be required to disclose the information in (ii) for as long as its management (CODM) continues to monitor the acquisition to see whether it is meeting its objectives (see paragraphs 2.41–2.44).
- (v) If management (CODM) stops monitoring whether those objectives are being met before the end of the second full year after the year of acquisition, the company should be required to disclose that fact and the reasons why it has done so (see paragraphs 2.41–2.44).
- (vi) If management (CODM) changes the metrics it uses to monitor whether the objectives of the acquisition are being met, the company should be required to disclose the new metrics and the reasons for the change (see paragraph 2.21).

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 2

- (c) Do you agree that the information provided should be based on the information and the acquisitions a company's CODM reviews (see paragraphs 2.33–2.40)? Why or why not? Are you concerned that companies may not provide material information about acquisitions to investors if their disclosures are based on what the CODM reviews? Are you concerned that the volume of disclosures would be onerous if companies' disclosures are not based on the acquisitions the CODM reviews?
- (d) Could concerns about commercial sensitivity (see paragraphs 2.27–2.28) inhibit companies from disclosing information about management's (CODM's) objectives for an acquisition and about the metrics used to monitor whether those objectives are being met? Why or why not? Could commercial sensitivity be a valid reason for companies not to disclose some of that information when investors need it? Why or why not?

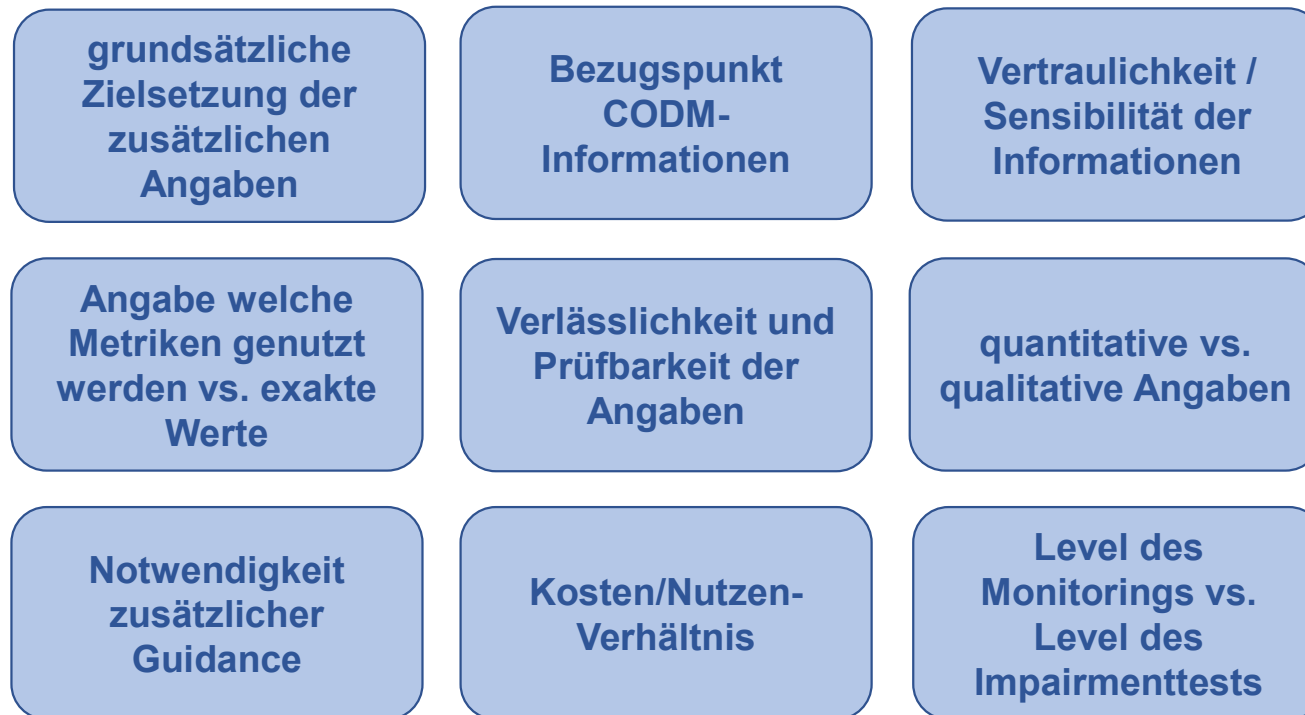
Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 2

- (e) Paragraphs 2.29–2.32 explain the Board’s view that the information setting out management’s (CODM’s) objectives for the acquisition and the metrics used to monitor progress in meeting those objectives is not forward-looking information. Instead, the Board considers the information would reflect management’s (CODM’s) targets at the time of the acquisition. Are there any constraints in your jurisdiction that could affect a company’s ability to disclose this information? What are those constraints and what effect could they have?

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 2 – möglicher Erörterungsbedarf



Verbesserung der Angaben zu Akquisitionen

weitere zielgerichtete Verbesserungen

- Konkretisierung der Offenlegungsziele, zusätzliche Angaben zum:
 - erwarteten Nutzen (*benefit*), welcher in die Kaufpreiskalkulation der Akquisition einfließt
 - Ausmaß der Zielerreichung der Akquisition
- Zusammensetzung des Goodwills
 - Beschreibung der erwarteten Synergien inkl. des erwarteten Zeitpunkts der Realisation und der geschätzten Größenordnung bzw. Bandbreite der Synergien selbst sowie der Kosten der Erreichung dieser Synergien
- separate Angabe der Höhe der Verbindlichkeiten aus Finanzierungstätigkeiten und der leistungsorientierten Pensionsverbindlichkeiten



Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 3

Paragraphs 2.53–2.60 explain the Board’s preliminary view that it should develop, in addition to proposed new disclosure requirements, proposals to add disclosure objectives to provide information to help investors to understand:

- the benefits that a company’s management expected from an acquisition when agreeing the price to acquire a business; and
- the extent to which an acquisition is meeting management’s (CODM’s) objectives for the acquisition.

Do you agree with the Board’s preliminary view? Why or why not?

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 3 – möglicher Erörterungsbedarf

**grundsätzliche
Zielsetzung der
zusätzlichen
Angaben**

**Ausmaß der
Zielerreichung –
quantitativ vs.
qualitativ**

**Vertraulichkeit /
Sensibilität der
Informationen**

**Verlässlichkeit und
Prüfbarkeit der
Angaben**

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 4

Paragraphs 2.62–2.68 and paragraphs 2.69–2.71 explain the Board’s preliminary view that it should develop proposals:

- to require a company to disclose:
 - a description of the synergies expected from combining the operations of the acquired business with the company’s business;
 - when the synergies are expected to be realised;
 - the estimated amount or range of amounts of the synergies; and
 - the expected cost or range of costs to achieve those synergies; and
- to specify that liabilities arising from financing activities and defined benefit pension liabilities are major classes of liabilities.

Do you agree with the Board’s preliminary view? Why or why not?

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 4 – möglicher Erörterungsbedarf



Verbesserung der Angaben zu Akquisitionen

weitere zielgerichtete Verbesserungen

- Beitrag des erworbenen Unternehmens
 - Änderung IFRS 3.B64(q)
 - statt ‚*profit or loss*‘ wird ‚*operating profit before deducting acquisition-related costs and integration costs*‘ vorgeschlagen
 - zusätzliche Angabe *cash flows from operating activities*
 - Beibehalt der Pflicht zur Angabe von *pro forma information*
 - (vorerst) ohne zusätzliche Leitlinien zu deren Erstellung



Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 5

IFRS 3 *Business Combinations* requires companies to provide, in the year of acquisition, pro forma information that shows the revenue and profit or loss of the combined business for the current reporting period as though the acquisition date had been at the beginning of the annual reporting period.

Paragraphs 2.82–2.87 explain the Board’s preliminary view that it should retain the requirement for companies to prepare this pro forma information.

- (a) Do you agree with the Board’s preliminary view? Why or why not?
- (b) Should the Board develop guidance for companies on how to prepare the pro forma information? Why or why not? If not, should the Board require companies to disclose how they prepared the pro forma information? Why or why not?

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 5

IFRS 3 also requires companies to disclose the revenue and profit or loss of the acquired business after the acquisition date, for each acquisition that occurred during the reporting period.

Paragraphs 2.78–2.81 explain the Board’s preliminary view that it should develop proposals:

- to replace the term ‘profit or loss’ with the term ‘operating profit before acquisition-related transaction and integration costs’ for both the pro forma information and information about the acquired business after the acquisition date. Operating profit or loss would be defined as in the Exposure Draft *General Presentation and Disclosures*.
 - to add a requirement that companies should disclose the cash flows from operating activities of the acquired business after the acquisition date, and of the combined business on a pro forma basis for the current reporting period.
- (c) Do you agree with the Board’s preliminary view? Why or why not?

Konsultation zu „Verbesserung der Angaben zu Akquisitionen“

Question 5 – möglicher Erörterungsbedarf

