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This publication summarises the meeting of the IFRS Interpretations Committee on 17-18 January 2012

Key decisions

IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – Levies charged for participation in a market on a specified date

The Committee received a request to clarify whether IFRIC 6 *Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment* should be applied by analogy to other levies charged for participation in a market on a specified date to identify the event that gives rise to a liability. The request for clarification relates to when a liability should be recognised for levies that are conditional on an entity participating in an activity on a specified date.

This issue was previously discussed at the July, September and November 2011 meetings. At its November 2011 meeting, the Committee developed certain underlying principles associated with recognition of a liability. The Committee noted that a constructive obligation to pay a levy that arises from operating in a future period is not created even if an entity is economically compelled to continue operating in that future period. Additionally, the going concern principle would not affect whether an entity recognises a liability at a reporting date for levies that arise from operating in future periods. The Committee noted that an obligating event is necessary to create the present obligation and an obligating event arises progressively if the activity that creates the present obligation occurs over a period of time (e.g., if the obligating event as identified by the legislation is the generation of revenues over a period of time). The Committee indicated that an entity would recognise an expense upon recognition of the liability, unless the levy is an exchange transaction in which the entity that pays the levy receives assets or future services in consideration for the payment of the levy.

At its January 2012 meeting, the Committee tested and generally concurred with the principles developed at its November 2011 meeting with application examples. The Committee also determined that the same recognition principles should be applied in the interim financial statements as that of the annual financial statements. However, the Committee noted certain exceptions to the core principle in IAS 34 *Interim Financial Reporting* that the same recognition principles should be applied in both the annual and interim financial statements; namely, accounting for tax liabilities within the scope of IAS 12 *Income Taxes* and contingent lease payments within the scope of IAS 17 *Leases*. Therefore, the Committee directed the staff to understand the basis of these exceptions.

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The Committee also considered levies that are due only if a minimum threshold is achieved (e.g., a levy obligation is triggered by reaching CU 1.0 million in revenues in a specific market) but were unable to reach a consensus as to whether the threshold is an obligating event and therefore the liability should be recognised at a point in time only after the threshold is met or the threshold is a measurement criterion and the liability should be recognised progressively as the entity generates revenue (assuming the threshold is expected to be met). The Committee directed the staff to further evaluate the issue of levies that are due only if a threshold is achieved for discussion at a future meeting.

The Committee tentatively decided to commence development of an interpretation on the accounting for levies charged by public authorities on entities that participate in a specific market. The framework of the interpretation would be based on the principles established during the November 2011 meeting, with illustrative examples included. Accounting for levies due only if a minimum threshold is achieved will be considered for inclusion at a later stage. The Committee also directed the staff to consult the Board on whether they think that the characteristics of levies that would be within the scope of the interpretation are such that they warrant special treatment. Feedback received from the Board on this issue will be considered in drafting.

IAS 32 *Financial Instruments: Presentation* – NCI put options

The Committee previously discussed the accounting for put options written over non-controlling interests ('NCI puts') in the consolidated financial statements of the controlling shareholder given constituent concerns about the diversity in accounting for the subsequent measurement of the financial liability that is recognised for NCI puts. In a previous meeting, the Committee recommended excluding NCI puts from IAS 32 through a narrow-scope amendment which would change the measurement basis of NCI puts to the measurement that is used for other derivative contracts. However, the Board decided not to proceed with the proposed amendment but instead asked the Committee to consider clarifying the accounting for subsequent changes in those liabilities by analysing whether changes in the measurement of the NCI put should be recognised in profit or loss (P&L) or equity and whether measurement should be applied more broadly to NCI puts and NCI forwards as opposed to just NCI puts.

At its January 2012 meeting, the Committee analysed these issues and recommended that the Board should address the diversity in accounting by proposing to amend IAS 27 *Consolidated and Separate Financial Statements* (revised in 2011) and IFRS 10 *Consolidated Financial Statements* to clarify that all changes in the measurement of the NCI put must be recognised in P&L.

The Committee noted that paragraph 30 in IAS 27 (revised in 2011) and paragraph 23 in IFRS 10 give guidance on the accounting in circumstances in which a change in ownership interests occurs. However, a NCI put is a financial liability whose remeasurement does not trigger a change in ownership interests. Consequently, the Committee believes that these two paragraphs are not relevant to the issues being considered. The Committee also noted that the clarification is consistent with the requirements for other derivatives written on an entity's own equity instruments.

The Committee requested that the staff analyse its recommendation to ensure no unintended consequences result. The staff will present the Committee's recommendations to the Board at a future meeting to determine how the Board would like to proceed assuming no unintended consequences of the Committee's recommendations are identified.

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IAS 2 *Inventories* – Long-term prepayments for inventory supply contracts

The Committee received a request to clarify the accounting for long-term supply contracts of raw materials when the purchaser of the raw materials agrees to make prepayments to the supplier to procure the raw materials. The request for clarification relates to whether the purchaser/supplier should accrete interest on long-term prepayments by recognising interest income/expense. This would result in an increase of the cost of inventories/revenue in the primary financial statements.

The Committee identified diversity in practice on this issue given the lack of existing guidance in IFRSs. However, the Committee observed that the revised exposure draft *Revenue from Contracts with Customers* published in November 2011 notes that an entity, in determining the transaction price, should adjust the promised amount of consideration to reflect the time value of money if the contract has a financing component that is significant to the contract. Absent a change in the revenue recognition requirements as a result of the Board redeliberations, the Committee observed that this principle would apply in the seller's financial statements when prepayments are made, and considerations regarding the accounting for the time value of money in the seller's financial statements should be similar to those in the purchaser's financial statements.

The Committee requested that the staff seek feedback from the Board as to Committee observations and whether there should be amendments made in the IFRSs to align the purchaser's accounting with that of the seller's accounting. The Committee will consider this feedback in a future meeting.

Agenda decisions

Issues not added to the Committee's agenda

IAS 19 *Employee Benefits* – Applying the definition of termination benefits to 'Altersteilzeit' plans

Issued considered for *Annual Improvements*

Issues recommended for inclusion in the 2009 – 2011 cycle for Annual Improvements project

IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Repeated application of IFRS 1

IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Clarification of borrowing costs exemption

IAS 1 *Presentation of Financial Statements* – Comparatives in financial statements

IAS 16 *Property, Plant and Equipment* – Clarification of accounting for servicing equipment

IAS 32 *Financial Instruments: Presentation* – Tax effect of distributions to holders of equity instruments

IAS 34 *Interim Financial Reporting* – Interim financial reporting and segment information for total segment assets

Issues not recommended for inclusion in the Annual Improvements project

IAS 41 *Agriculture* – Disclosure of the components of the changes in fair value and associated valuation techniques

IAS 33 *Earnings per Share* – Calculating earnings per share considering non-cumulative preference dividends

Other issues considered

Work in process issues

IFRS 11 *Joint Arrangements* – Acquisition of interest in a joint operation

IAS 28 *Investments in Associates and Joint Ventures* – Application of the equity method when an associate's equity changes outside comprehensive income

IFRIC 12 *Service Concession Arrangements* – Prepayments made by an operator in a service concession arrangement

SIC-13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers* and IAS 28 I*nvestments in Associates and Joint Ventures* (revised in 2011) – Definition of the term 'non monetary asset' in SIC-13 and IAS 28 (revised in 2011)

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Summary of Committee discussions

IAS 19 *Employee Benefits* – Applying the definition of termination benefits to 'Altersteilzeit' plans

The Committee previously considered a request for guidance regarding the application of IAS 19 (2011) to 'Altersteilzeit' plans (ATZ plans) in Germany. ATZ plans are early retirement programmes designed to create an incentive for employees within a certain age group to smooth the transition from (full- or part-time) employment into retirement before the employees' legal retirement age. ATZ plans offer bonus payments to employees in exchange for a 50 per cent reduction in working hours. Their employment is terminated at the end of the required service period. The bonus payments are wholly conditional on the completion of the required service period. If employment ends prior to the required service being provided, the employees do not receive the bonus payments. Eligibility for the benefit would be on the basis of the employee's age but would also typically include a past service requirement.

The Committee noted that ATZ plans have attributes of both required service and termination benefits because bonus payments are conditional upon completion of employee service over a specified period. The Committee observed that the distinction between benefits provided in exchange for services and termination benefits should be based on all the relevant facts and circumstances for each individual entity's offer of benefits under the plan considered, the indicators provided in paragraph 162 of IAS 19 (2011) and the definitions of the different categories of employee benefits in IAS 19 (2011).

In the circumstances described, consistent with paragraph 162(a) of IAS 19 (2011), the fact that the bonus payments are wholly conditional upon completion of an employee service over a period indicates that the benefits are in exchange for that service. The bonus payments do not meet the definition of termination benefits in paragraph 8 of IAS 19 (2011).

The Committee believes the accounting under IAS 19 (2011) is clear for the specific fact pattern and therefore decided not to add the issue to its agenda.

Issues considered for *Annual Improvements*

Annual Improvements 2009-2011 cycle – comment letter analysis

The Committee deliberated six proposed amendments included in the exposure draft *Improvements to IFRSs* published in June 2011 based upon comment letter feedback. The Committee confirmed all six of the proposed amendments, subject to its final review of drafting changes, and submitted the proposed amendments to the Board for approval at a future Board meeting. Subject to that approval, the Board will include the amendments in the *Improvements to IFRSs* expected to be issued in the first half of 2012. The six confirmed proposed amendments were:

IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Repeated application of IFRS 1

The Committee recommended that the Board should finalise the proposed amendment to clarify whether an entity that has applied IFRS 1 in a previous reporting period is required to apply IFRS 1 when the entity's most recent previous annual financial statements do not contain an explicit and unreserved statement of compliance with IFRSs.

However, the Committee recommended that the Board allow, rather than require, the repeated application of IFRS 1. The Committee also recommended that the Board require an entity that has applied IFRS 1 in a previous reporting period to disclose the reason why the entity stopped applying IFRSs in the previous reporting period and the reason why it is resuming reporting in accordance with IFRSs.

For comparability, an entity should retrospectively apply IFRSs in accordance with IAS 8 *Accounting Policies, Changes in Estimates and Errors* (and in accordance with the transition provisions established for any new IFRSs that have become effective since the entity last applied IFRSs) as if the entity had never stopped applying IFRSs if an entity repeatedly applies IFRS 1.

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IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Clarification of borrowing costs exemption

The Committee recommended that the Board should finalise the proposed amendment to clarify the accounting for borrowing costs for which the commencement date for capitalisation is before the date of transition.

However, the Committee recommended that the Board should clarify that when a first-time adopter applies the exemption in IFRS 1 for accounting for borrowing costs, an entity should not restate the borrowing cost component that was capitalised under previous GAAP and included in the carrying amount of assets at the date of transition. An entity should account for borrowing costs incurred on or after the date of transition in accordance with IAS 23 *Borrowing Costs* including those costs that have been incurred on qualifying assets already under construction at that date.

IAS 1 *Presentation of Financial Statements* – Comparatives in financial statements

The Committee recommended that the Board should finalise the proposed amendment to clarify the requirements for providing comparative information when an entity provides financial statements beyond the minimum comparative information requirements and address aspects of the comparative requirements in specific cases in which an entity changes accounting policies or makes retrospective restatements or reclassifications.

Comparative information requirements beyond minimum

The Committee recommended that the Board should finalise the proposed amendment to clarify that only one comparative period is required for a complete set of financial statements. Presenting additional financial information is not prohibited, but must be accompanied by the related notes presented in accordance with IFRSs. The inclusion of additional comparative information does not necessitate presentation of a complete set of financial statements for all periods in which additional comparative information is provided.

The Committee also recommended that the Board should clarify the rationale for distinguishing between the presentation of additional comparative information not required in IFRSs and the requirements for comparative information when an entity presents an additional statement of financial position as at the beginning of the preceding period.

Comparative requirements when an entity changes accounting policies or makes retrospective restatements or reclassifications

As part of its deliberations, the Committee recommended that the Board should finalise the proposed amendment to clarify that an opening statement of financial position at the beginning of the preceding period is required to be presented when there is a change in accounting policy, a retrospective restatement or a reclassification. Similarly, the proposed amendment would no longer require related notes to this opening statement of financial position to be presented.

The Committee further recommended that the Board require the presentation of the opening statement of financial position only if a change in an accounting policy, a retrospective restatement or a reclassification has a *material effect* upon the information in that statement of financial position.

IAS 16 *Property, Plant and Equipment* – Clarification of accounting for servicing equipment

The Committee recommended that the Board should finalise the proposed amendment to clarify that servicing equipment should be classified as property, plant and equipment when an entity expects to use it in more than one period. Otherwise, service equipment should be classified as inventory.

The Committee further recommended that the Board simplify the wording of the proposed amendment to avoid making explicit reference to particular types of equipment, and instead, refer to the definitions of property, plant and equipment and inventories.

IAS 32 *Financial Instruments: Presentation* – Tax effect of distributions to holders of equity instruments

The Committee recommended that the Board should finalise the proposed amendment to amend IAS 32 to clarify that the income tax effect of both distributions to equity holders and transaction costs relating to equity transactions should be accounted for in accordance with IAS 12.

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IAS 34 *Interim Financial Reporting* – Interim financial reporting and segment information for total segment assets
The Committee recommended that the Board should finalise the proposed amendment to clarify that disclosure of total segment assets for a particular reportable segment is required in interim financial reporting only when there has been a material change from the amount disclosed in the last annual financial statements for that segment and when the amounts are regularly provided to the chief operating decision maker.

The Committee also recommended that the Board should include a similar requirement for the disclosure of 'total segment liabilities' for a particular reportable segment consistent with requirements set forth in IFRS 8 *Operating Segments*.

The Committee recommended that these requirements should be retrospectively applied.

Issues not recommended for inclusion in the Annual Improvements project
The Committee deliberated two additional issues for consideration within *Annual Improvements*. The Committee recommended that the Board should not add the following issues to *Annual Improvements*:

IAS 41 *Agriculture* – Disclosure of the components of changes in fair value and associated valuation techniques
The Committee previously considered a request to clarify the application of disclosure requirements in paragraph 51 of IAS 41. The submitter believed that the application of paragraph 51 of IAS 41 was contributing to an unacceptable application of the market approach valuation technique for biological assets as it was inappropriately being used to address measurement.

The Committee noted that paragraph 51 of IAS 41 addresses disclosures, not measurement. Guidance on measuring fair value is contained within IFRS 13 *Fair Value Measurement*. The Committee also noted that the IFRS Foundation is planning to provide educational material to supplement IFRS 13 in the third quarter of 2012 and the scope of the educational material is expected to include biological asset valuations.

Consequently, the Committee decided not to recommend that the Board should address this issue through *Annual Improvements* given clarity of guidance and the forthcoming educational material.

IAS 33 *Earnings per Share* – Calculating earnings per share considering non-cumulative preference dividends
The Committee previously considered a request to clarify the period in which a dividend on non-cumulative preference shares, which are classified as equity ('preference dividend'), should result in an adjustment to the basic earnings per share ('EPS') calculation under IAS 33. The request for clarification specifically considers the use of the phrase 'declared in respect of the period' in paragraph 14(a) of IAS 33 in creating a lack of clarity regarding when the dividends should be considered in calculating EPS.

At its November 2011 meeting, the Committee observed that paragraph A14 of IAS 33 would require the preference dividends in the fact pattern provided, being that of non-cumulative preference shares with participation features and classified as equity instruments, to be taken into account in the calculation of EPS on the notional basis that all of the net profit or loss for the period was distributed to each class of equity instrument. Therefore, it is not relevant whether the dividends declared on the preference shares have been recognised in the financial statements for the purposes of calculating EPS.

However, the Committee noted that its observations were limited to the fact pattern given and a different fact pattern may give rise to diversity in practice if the wording of paragraph 14(a) is considered unclear by preparers. The staff performed outreach to determine fact patterns in which the guidance in paragraph 14(a) applies and perform an analysis of whether the wording in IAS 33 may need to be clarified.

At this meeting, on the basis of outreach performed, the staff noted that application of paragraph 14(a) of IAS 33 in which use was expected to be unclear was not widespread. As such, the Committee decided to recommend to the Board that it not amend IAS 33 through *Annual Improvements*.

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IFRS 11 *Joint Arrangements* – Acquisition of interest in a joint operation

The Committee previously considered a request to clarify the accounting by venturers for the acquisition of interests in jointly controlled operations or assets in IAS 31 *Interests in Joint Ventures* and the accounting by joint operators for the acquisition of interests in joint operations, as defined in IFRS 11, when the activities and assets underlying the jointly controlled operations or assets, or the joint operation, constitute a business.

At its November 2011 meeting, the Committee observed that uncertainty exists in accounting for the acquisition of an interest in a joint operation and jointly controlled operations or asset in circumstances where the activity of the joint operation or the jointly controlled operations or assets constitutes a business as defined in IFRS 3 *Business Combinations*. To limit expected future diversity in practice following the adoption of IFRS 11, as the Committee acknowledged that IAS 31 would be superceded by IFRS 11 from 2013, the Committee decided to require application of IFRS 3 to the particular assets and liabilities of a joint operation, including measurement of identifiable assets and liabilities at fair value with few exceptions, and recognise the residual as goodwill.

At this meeting, the Committee confirmed its previous decisions. The Committee directed the staff to draft a recommendation to the Board to amend IFRS 11 to address the uncertainty that exists in accounting for the acquisition of an interest in a joint operation or jointly controlled operations or assets where the activity of the joint operation or the jointly controlled operations or assets constitutes a business as defined in IFRS 3. The staff will bring its draft recommendation to a future Committee meeting.

IAS 28 *Investments in Associates and Joint Ventures* – Application of the equity method when an associate's equity changes outside comprehensive income

The Committee previously considered a request to correct the inconsistency between the requirements of IAS 28 (revised in 2011) and IAS 1 (revised 2007) regarding the description and application of the equity method and clarify the accounting for the investor's share of the other changes in the investee's net assets that are not recognised in the investee's profit or loss or other comprehensive income, or that are not distributions received (e.g., movements in other reserves of the associate or gains and losses arising on an associate's transactions with non-controlling interests of its subsidiaries).

The Committee discussed this issue at its May 2011 Committee meeting and recommended that this issue should be considered by the Board as part of a broader project to address IAS 28 (revised in 2011). However, at the Board's September 2011 meeting, the Board asked the Committee to further analyse this issue and recommend a short-term solution.

At this meeting, considering illustrative examples provided by the staff, the Committee tentatively agreed on a principle that where an investor's share ownership interest in the associate is reduced, whether directly or indirectly, the affect of the change should be recognised in profit and loss of the investor; and where an investor's share ownership interest in the associate increases, whether directly or indirectly, the affect of the change should be accounted for as an incremental purchase of the associate and should be recognised at cost.

The Committee directed the staff to analyse the accounting by the investor for equity settled share-based payments of the associate and written call options issued by the associate for cash. This analysis will be presented at a future meeting in an attempt to develop comprehensive principles to present to the Board in considering whether or how to amend IAS 28 (revised in 2011).

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IFRIC 12 *Service Concession Arrangements* – Payments made by an operator in a service concession arrangement

The Committee previously considered a request to clarify the accounting for contractual costs to be incurred by an operator in a service concession arrangement. The request for clarification relates to whether these costs should be recognised at the start of the concession as an asset with an obligation to make the related payment, or treated as executory in nature and recognised over the term of the concession arrangement.

The Committee noted that judgement is necessary to determine whether the operator obtains control of the right of use of the asset when the payments are linked to the right of use of a tangible asset and therefore whether the arrangement is within the scope of IFRIC 12 or IAS 17. For example, if the right of use of a tangible asset is at the discretion of the grantor, the operator does not control the right of use and the arrangement would be within the scope of IFRIC 12.

At this meeting, the Committee discussed whether the asset could be classified as a financial asset based on the principle in IFRIC 12 and whether the arrangements represented the acquisition of an asset. However, the Committee directed the staff to reconsider this issue in the context of the principles of IAS 18 *Revenue* and multiple-element arrangements. Specifically, the Committee observed that the nature of payments from an operator must be understood before further consideration could be made as to whether the payments give rise to an asset.

The issue will be considered by the Committee at a future meeting.

SIC-13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers* and IAS 28 *Investments in Associates and Joint Ventures* (revised in 2011): Definition of the term 'non monetary asset' in SIC-13 and IAS 28 (revised in 2011)

The Committee received a request to clarify whether a business meets the definition of a 'non-monetary asset' in the context of identifying whether the requirements of SIC-13 and IAS 28 (revised in 2011) apply. The submitter believes there is an inconsistency between the guidance in IAS 27 (revised in 2011) and SIC-13 for transactions in which a parent contributes interests in a subsidiary to a joint venture (JV) (as defined in IFRS 11)/jointly controlled entity (JCE) (as defined in IAS 31) and this contribution results in a loss of control in the subsidiary by the parent. Paragraph 5 of SIC-13 restricts gains and losses arising from contributions of non-monetary assets to a JCE to the extent of the interest attributable to the other equity holders in the JCE. However, paragraph 34 of IAS 27 (revised in 2011) requires full profit or loss recognition on the loss of control of the subsidiary.

In its May 2011 *IFRIC Update*, the Committee noted broader issues in relation to contributions to a JV/JCE or associate in general. Therefore, the Committee concluded that this matter would be best resolved by referring it to the Board as part of a broader project on equity accounting. The Committee acknowledged that this new submission proposed an alternative way of considering the matter but it continued to believe that the best course of action would be to consider the matter as part of a broader Board project.

However, the Committee acknowledged that the potential timing for the broader project is uncertain. Therefore, the Committee recommended enquiring of the Board whether it wants the Committee to consider further the inconsistency between the requirements in IAS 27 (revised in 2011) and those in SIC-13 independent of a more broad project on equity accounting. The Committee also directed the staff to perform preliminary analysis of possible approaches to resolve this inconsistency in a timely manner. The staff will present the results of its analysis at a future meeting in advance of the Committee providing any proposal to the Board.

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Administrative session

Committee outstanding issues report

The Committee deferred work on two new issues and one outstanding issue which will be discussed at a future meeting. These issues include:

- IAS 39 *Financial Instruments: Recognition and Measurement* issue considering a request for clarification on whether a feature, in a host debt instrument with a fixed interest rate that gives the holder the option to extend the original term of the instrument, results in an embedded derivative that would require bifurcation.

- IAS 12 *Income Taxes* issue considering a request for clarification on how production-based royalties paid to one level of government that can be claimed as an allowance against an income tax payable to another level of government should be classified.

- IAS 16 *Property, Plant and Equipment* issue considering a request for clarification on how to account for contingent pricing for the outright purchase of a single item of property, plant and equipment or an intangible asset.

In addition to these issues, the Committee was informed of two further issues expected to be brought by the staff to a future meeting:

- in the context of rate-regulated activities, whether the customer base within a single regulatory regime could be considered as a single unit of account and whether, as a result, this could lead to the recognition of regulatory assets and liabilities; and

- how land use rights, including the right to cultivate or the right to build, should be accounted for.

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