REPORT ON THE
INTERNATIONAL FORUM OF ACCOUNTING STANDARD SETTERS (IFASS)
28/29 March 2019, Buenos Aires

IFASS is an informal network of national accounting standard setters (NSS) from around the world, plus other organisations that have a close involvement in financial reporting issues. It is a forum at which interested stakeholders can discuss matters of common interest. The group is chaired by Liesel Knorr (until the conclusion of this meeting), former President of the Accounting Standards Committee of Germany.

IFASS met in Buenos Aires, Argentine Republic, on 28-29 March 2019 and discussed the agenda items set out below.

The public meeting was attended by representatives of standard setters from Argentina, Australia, Austria, Belgium, Brazil, Canada, China, France, Germany, Hong Kong, Italy, Japan, Mexico, Netherlands, South Africa, South Korea, Spain, Switzerland, Taiwan, United Kingdom, and the United States of America. Representatives of the European Financial Reporting Advisory Group (EFRAG), the International Accounting Standards Board (IASB) and its staff, and the Pan African Federation of Accountants (PAFA) also attended. A complete list of participants is attached. A number of observers were present.

Item 1. Welcome and opening remarks

José Luis Arnoletto (President of the Federación Argentina de Consejos Profesionales de Ciencias Económicas – FACPCE) welcomed the meeting attendees to Buenos Aires and wished them a good and successful meeting. Liesel Knorr thanked the FACPCE for hosting the meeting and announced a few organisational matters.

Item 2. EFRAG's Discussion paper on Non-Exchange Transfers

(paper ref: IFASS 0319 AP2, IFASS 0319 AP 2pres)

Andrew Watchman and Filippo Poli (both EFRAG) introduced the issues described and questions raised in EFRAG's Discussion Paper (DP) on Non-exchange transfers published for consultation in November 2018. They stressed concerns regarding the lack of guidance in IFRS Standards on the accounting for specific transactions where one entity gives (or receives) value without receiving (or giving up) equal value in return. The DP proposes a comprehensive model to account for these transfers and argues that, for some of them, a notion of sharing societal benefits could be used to justify progressive recognition over a period of time.

Respondents noted that the treatment of some of the transactions discussed in the DP (levies and Government grants) may require attention of the standard-setter, but many expressed doubts that a comprehensive approach would be helpful. One participant noted that a stronger case could be argued for not-for-profit entities.

Some concerns were expressed about the clarity of the proposed definition, which some felt could apply to a wide number of transactions.

Some expressed reservations that the societal benefit notion would provide a conceptual basis to justify progressive recognition, while others noted that the proposed model could provide a pragmatic solution.

Item 3. FRC's Research project on 'Variable and Contingent Consideration'

(paper ref: IFASS 0319 AP 3.1, IFASS 0319 AP 3.2)

Andrew Lennard (Financial Reporting Council - FRC, UK) introduced the FRC's Research project on 'Variable and Contingent Consideration' initiated with the aim of identifying principles for the best financial reporting of transactions involving variable and contingent consideration. Main purpose of this session was to discuss a number of examples with IFASS participants in order to understand the variety of views and the basis for those views. The conclusions of the discussions on some of the examples are listed below.

Example: an entity acquires exclusive rights to publish a novel. The contract requires the entity to pay a certain amount immediately and to make additional payments per unit sold when the number of units sold exceeds a certain threshold (i.e. the contingent consideration). There were mixed views on which amount should be recognised initially. Some favoured the amount without the contingent portion of the transaction, as there was no substantive obligation to pay the latter. Others would recognise the total expected amount as this represented the fair value of what had been exchanged. Participants noted the issue as to how to amortise the asset. There were also mixed views on how subsequent remeasurement should be accounted for, either as an adjustment to the acquisition cost of the asset or as income/expenses.

Participants discussed further examples introduced by Mr. Lennard, in which the practical ability of the acquirer to avoid additional payments was an important factor in assessing the transaction for accounting purposes. There were mixed views expressed on the meaning of 'practical ability to avoid' when discussing the following example: A sole trader enters into a truck lease for an amount that entitles the lessee (i.e. the sole trader) to a certain mileage that will probably be exceeded resulting in additional charges to the lessee. If, for example, this sole trader has a contract with a customer that can only be fulfilled by incurring the additional mileage charge, then it could be argued that this – perhaps on an estimated basis – should be included in a liability at initial recognition. It was suggested that the idea of 'practical ability to avoid' requires a wider focus than the boundary of the contract.

Another example dealt with the acquisition of a company whose only significant asset is a mine that produces a certain commodity. The acquirer agrees to pay CU 80,000 at the time of the transaction and in addition CU 1 for each ounce of the commodity produced by the mine in the 12 months following its acquisition. At the time of the transaction, the acquirer estimates that the additional amount will be CU 20,000. At the time the additional amount is payable it amounts to CU 30,000. Some thought that the entity had acquired two obligations and assets – one for the fixed amount payable and another for the additional amount related to future profits. Recognition of the liability would depend on which view was taken of 'practical ability to avoid': If the acquirer did not have such ability, the liability should be recognised. Regarding subsequent measurement it was noted that it would be necessary to depreciate/amortise the mine to reflect extraction.

An alternative view to the above was that there was only a single asset and a single obligation. Subsequent changes in the amount of the liability would be accounted for as an expense.

Item 4. Proposals for the advisory group on accounting for Not-for-profit entities

(paper ref: IFASS 0319 AP 4)

Jeffrey Mechanick (staff of the US Financial Accounting Standards Board - FASB, USA) gave an update on the progress of the work done by the working group on accounting for not-for-profit (NFP) entities set up at the IFASS 2016 meeting in London by standard setters' representatives with an interest in reporting on NFP organisations. Mr. Mechanick reminded the forum about general developments in the not-for-profit sector that led to the creation of the working group, including that NFP organisations are increasingly acting (and getting funded) in a cross-border manner, resulting in an increasing need for internationally accepted accounting standards for NFPs.

Mr. Mechanick discussed the group's progress since it was formed and shared its current thinking about potential international accounting guidance for NFP organisations built on an IFRS for SMEs platform, which many of the countries desiring NFP guidance already use for their business enterprises. The additional guidance designed for NFP activities would be developed by a Technical Advisory Group (TAG) formed from members of the working group and other interested standard setters, and the TAG in turn would be advised by a Practitioner Advisory Group to be convened with the assistance of Humentum, an international membership organisation of NFP entities and their funders. Humentum and the Chartered Institute of Public Finance and Accountancy in the U.K. are currently seeking funding from a couple of large foundations to help launch the effort and provide an ongoing secretariat function. The first phase would involve a public consultation document to the international community to help ascertain the viability of an SMEs-based approach and the range of NFP issues that would need to be addressed by the TAG in developing the additional guidance. Representatives of the IASB are monitoring the project, and any final guidance would ultimately need the consent of the IFRS Foundation, since the IFRS for SMEs serves as its platform. There will need to be further consideration of how to achieve international acceptance of the guidance, as – for example – raised by Patrick de Cambourg (Autorité des Normes Comptables – ANC, France). Mr. Mechanick encouraged attendees to become part of the TAG when, in the near future, the working group issues its formal call for expressions of interest.

Item 5. Presentation of Finance Cost – IAS 1, IFRS 7, IAS 23

(paper ref: IFASS 0319 AP 5)

This item was proposed and prepared by the Institute of Chartered Accountants of India (ICAI). In the absence of attendees from ICAI, the IFASS Chair Liesel Knorr introduced the issue in order to gather participants' views on ICAI's questions.

The core issue explained in ICAI's paper is the lack of a definition of 'finance cost' in IFRS literature and more specifically in IAS 1 *Presentation of Financial Statements*, and therefore the lack of understanding what this line item might entail. In particular, should finance cost include fair value gains/losses on financial liabilities classified as FVTPL, should finance cost include fair value gains/losses on interest rate derivatives, should finance cost include the forward element of forward contracts and the time value of options accounted for separately in hedge accounting, and should some part of foreign exchange differences in accordance with IAS 23 *Borrowing Costs* be presented as finance cost.

Participants acknowledged that there is no definition of finance cost in the IFRS literature. As to the fair value gains/losses on financial liabilities classified as FVTPL, participants would present both elements, i.e. interest and fair value changes as finance cost. In particular, it was noted that finance cost might be a negative number; however, this was not seen as problematic. Closely related issues had been debated within the IASB's project on Primary Financial Statements and at the IFRS IC; no standard setting activity is planned at this point in time.

Regarding fair value gains/losses on interest rate derivatives, participants noted the strong link between interest and other elements such as credit risk leading to the conclusion that the whole fair value change should be presented as finance cost and, again, that a negative number was not seen as problematic. As to the forward element of forward contracts and the time value of the options in hedge accounting, participants noted that ICAI put forward more arguments in favour of presenting the whole amount as finance cost; there were mixed views as to how to present the items with the highest informational value. Overall, it was concluded that under the requirements in the current IAS 1 preparers have some degree of flexibility in presenting elements in profit or loss; they should choose the presentation most relevant to the users of their financial information. In addition, Sue Lloyd noted the ongoing work on the IASB's project Primary Financial Statements and encouraged participants to closely follow the debate.

Item 6. Follow up on AcSB's project on Performance Measures Reporting

(paper ref: IFASS 0319 AP 6)

Kelly Khalilieh (Accounting Standards Board - AcSB, Canada) provided a brief overview of the Performance Reporting Framework that has been re-issued by the AcSB in December 2018. As follow up, she shared some key changes made to the draft document that was discussed by IFASS participants at their recent London meeting in October 2018. This included information on the feedback received and how it was considered by the AcSB in finalising the Framework. The presentation closed with an outlook of further developments.

Participants raised a number of questions including how the Framework would comply with the IASB Practice Statement on Management Commentary, further local jurisdictional requirements and other literature with focus on non-financial reporting, such as GRI. Linda Mezon (AcSB) and Ms. Khalilieh advised that the Framework was designed as purely complimentary and principles based guidance that should neither override the IASB Practice Statement nor the Canadian requirements regarding the Management Discussion & Analysis (MD&A). They added that the Framework's intention was to ensure a minimum quality of disclosures including non-financial information without touching their content itself.

Item 7. Climate-related and other emerging risk issues on financial statements and the impact of practice statement 2 on materiality

(paper ref: IFASS 0319 AP 7, IFASS 0319 AP 7pres)

Kris Peach (Australian Accounting Standards Board - AASB) informed the Forum about the growing importance of climate-related issues in Australia, mainly driven by investors. More and more often, they demanded that preparers report on a company's risk exposure to and their management of climate-related risks. In addition, she mentioned that in Australia many businesses were affected by the climate-change, such as entities of the mining industry. Against this background, AASB jointly with the Auditing and Assurance Standards Board (AUASB) had issued a Practice Statement on assessing materiality of climate-related risks disclosures.

The forum observed that the number of countries with a high demand by investors for climate-related disclosures, as e.g. in Australia, is relatively low. However, entities include climate-related risk disclosures/information in annual reports in some of the jurisdictions represented, and, if so, these disclosures are currently exclusively made in the MD&A or in sustainability reports.

Another part of the session was dedicated to discussing the guidance prepared by AASB. Participants welcomed such guidance; however, there were some reservations that the guidance may result in boilerplate disclosures and would include all the climate risk disclosures, particularly where there had been no impact on financial statement amounts. The AASB representative indicated that in cases where the investors could reasonably expect that climate-related issues have a significant impact on the entity the expectation is that entities should disclose assumptions used in preparing the financial statement amounts, and that in cases where there had been no impact this would likely be material and warrant disclosure. They also noted guidance would be tightened to ensure the broader generic risk disclosures are not provided in the financial statements. Further comments included the idea to view the issue of risk to the entity in a holistic way, instead of differentiating risks by source, such as IT risk, climate risk, credit risk. The question should rather be if a risk could have an impact on the business model, strategy, financial position etc. In addition, there was great sympathy for reporting climate-related disclosures outside financial statements, e.g. within management commentary. Others cautioned against the risk of disclosure overload. However, participants clearly saw the need to think about climate's impact on entities and how materiality is assessed in this regard.

Optional items 8 and 9

(paper ref: IFASS 0319 AP 8, IFASS 0319 AP 9A, IFASS 0319 AP 9B)

In one optional session, Doris Yi-Hsin Wang (Accounting Research and Development Foundation - ARDF, Taiwan), Howard Wang (Taiwan Depository & Clearing Corporation), Shi-Hao Chou (Taiwan Stock Exchange), and Angela Te-Kuan Li (Cathay Life Insurance Co., Ltd.) informed the participants of their experience with iXBRL as a reporting language in Taiwan, in particular in the insurance sector.

The other optional session was lead by Michelle Sansom (staff of the IASB) and addressed the comprehensive review of the IFRS for SMEs, a project recently started by the IASB. The discussion included whether relief for subsidiaries should be granted of applying the recognition and measurement requirements of IFRS Standards and disclosure requirements of the IFRS for SMEs Standard.

Item 10. IFRS 17 (I): Tentative views of the IASB on upcoming amendments to IFRS 17 (03:00)

(paper ref.: IFASS 0319 AP 10)

Darrel Scott (IASB) informed the attendees about expected amendments of IFRS 17, next steps and the timeline envisaged by the IASB for the upcoming months. The IASB intends to issue the Exposure draft on amendments to IFRS 17 *Insurance Contracts* by the end of the second quarter of this year with a shortened comment period in order to finalise the standard before mid 2020. Mr. Scott explained the amendments tentatively agreed to date and the IASB's rationale.

These amendments were part of 25 issues identified during an intensive outreach performed by the Board after the Standard's publication in 2017.

Item 11. IFRS 17 (II): Implementation activities, insights, experience

(paper ref. IFASS 0319 AP 11)

The purpose of this session, lead by Patrick de Cambourg and Cédric Tonnerre (both ANC, France), was sharing and discussing ANC's contribution to the development of IFRS 17 including debating their reservations on the tentative decisions of the IASB. Mr. de Cambourg pointed to the importance of a robust accounting standard superseding IFRS 4. As a number of concerns had been expressed on IFRS 17 as issued, he welcomed the IASB's tentative decision to reconsider and amend the Standard in some critical areas as explained by Darrel Scott in the preceding agenda item. However, Mr. Cambourg and Mr. Tonnerre highlighted and explained in more detail a significant number of concerns not being dealt with by the IASB according to their tentative decisions. In addition, they made suggestions how to address these concerns. For example, they assessed the IASB's annual cohorts approach as burdensome while not resulting in useful information. However, Darrel Scott reported that the IASB does not agree with this view; information on the change in margins is relevant for users even in the fact pattern set out by the ANC. This information would get lost with an averaging exercise. Other participants did not consider the issue to be of high priority.

The question arose whether the ANC could or should prioritise their concerns about more than 20 issues. However, Patrick de Cambourg stated that it was too early in the process for prioritisation.

Participants discussed some of the issues raised by ANC in more detail. For example, it was observed that there might be a risk of too much granularity in approaching onerous contracts from a contract-by-contract basis (bottom-up vs. top-down/portfolio); however, participants did not feel a pressing need for standard-setting activity on this particular point. Regarding the prohibition to retrospectively apply risk mitigation, participants clearly saw the risk of abuse by using hindsight if retrospective application was allowed for risk mitigation. Some participants supported the IASB's decision not to allow retrospective application in this respect. Some participants shared that insurance companies in their jurisdictions would welcome an extension of the transition period. It was further noted that this issue could be relevant and that further simplifying the transition requirements could be considered also having in mind medium sized insurers.

Item 12. Financial Reporting in an electronic format

(paper ref. IFASS 0319 AP 12)

Sven Morich (Accounting Standards Committee of Germany - ASCG) gave a presentation on electronic financial reporting, in particular against the background of the European Transparency Directive according to which certain entities are required to prepare their annual financial reports in a single electronic format from 1 January 2020. After a general introduction to the eXtensible Business Reporting Language (XBRL) and the IFRS Taxonomy he elaborated on the findings gained by the European Securities and Markets Authority through their field test performed in 2017. In addition, he informed participants about the main issues raised by the ASCG in this regard. Mr. Morich further discussed the auditability and quality assurance of financial reports in a structured electronic format and advised that this would not be possible by focusing on screen shots or printed reports only. He demonstrated the missing reliability of xHTML/iXBRL reports, which results from the responsive nature of a web browser's visualisation. Therefore, internal controls and external audits would have to cover the software and programme code.

Item 13. The Fitness check on the EU framework for public reporting by companies: Result of the consultation

(paper ref. IFASS 0319 AP 13)

The purpose of this session was to follow up on the fitness check that IFASS had addressed at the last meeting in London. Peter Sampers (Dutch Accounting Standards Board - DASB, Netherlands) informed the forum about the main results published by the European Commission recently in their Feedback Statement on the Fitness Check public consultation. He gave an overview of the various chapters of the fitness check and went into more detail on the IFRS related aspects of this consultation. As at the recent IFASS meeting in London, Mr. Sampers pointed to concerns on the design of the consultation questionnaire. For example, he noted that the question on carve-ins only allowed additional comments in case of support for carve-ins which appears to have caused some respondents to answer in favour of carve-ins (=disagree) in order to be able to include a comment against carve-ins. Other questions, such as whether or not the conceptual framework of the IASB should be endorsed in the European Union, have not been clearly worded in the consultation paper, which may have led to misunderstandings. He concluded his remarks with an outlook on the next steps, also against the background of the upcoming European elections.

Item 14. Financial Instruments with Characteristics of equity: Preferred approach and IFRIC 2

(paper ref. IFASS 0319 AP 14, IFASS 0319 AP 14pres)

The purpose of this session was to gather participant's views on a specific issue arising from the preferred approach as described by the IASB in their Discussion Paper *Financial Instruments with Characteristics of Equity,* in particular related to members' shares in cooperative entities. Andreas Barckow and Thomas Schmotz (both ASCG) introduced the issue; they described the legal framework as well as the specific clauses mostly used in the by-laws of German cooperative banks. They pointed to a weakness of the preferred approach with regard to IFRIC 2 *Members' Shares in Cooperative Entities and Similar Instruments* and outlined two different possible accounting outcomes under the wording of the preferred approach.

The forum observed that – with some nuanced variances – many cooperatives in the jurisdictions represented were operating under legal frameworks comparable to Germany's. Few participants reported that part of the excess of the net assets over the paid-in capital would go to third parties upon the cooperative's liquidation, such as the State or other cooperatives. The forum further agreed with the presenters' presumption that IFRIC 2 might potentially create a contradiction to a new standard governing the classification of claims if this standard was containing the preferred approach as currently worded as IFRIC 2 does not address the amount feature. However, many participants assumed that the IASB does not intend changing classification of such instruments. A large majority of participants supported view 2 according to which the members' shares would be equity under the fact pattern described. In addition, Sue

Lloyd (IASB Vice chair) noted that the IASB will take into account the analysis presented in their deliberations.

Item 15. Improving the impairment testing model in IAS 36 *Impairment of Assets*

(paper ref. IFASS 0319 AP 15, IFASS 0319 AP 15pres)

The purpose of this session was to discuss the AASB's Research Report *Perspectives on IAS 36: A Case for Standard Setting Activity: Summary of Outreach Results*. Kala Kandiah (staff of the AASB) introduced the paper, particularly noting that the Research Report focuses on the impairment test required by IAS 36 *Impairment of Assets* more broadly than the narrower scope of the IASB's project on possible simplifications to the accounting for goodwill and targeted improvements to the impairment test.

Overall, IFASS participants were more supportive of making targeted improvements to IAS 36 rather than performing a holistic review of IAS 36. The AASB had recommended a review of IAS 36 in its entirety with a view to issuing a new standard that provides principles for a common understanding of the practical aspects of undertaking the procedures applied to ensure that assets are carried at no more than their recoverable amount.

Furthermore, participants did not consider that the purpose required clarification from the IASB. Some confirmed that the purpose of the impairment test is to make sure that the individual assets are not carried at more than their recoverable amount at the lowest level that independent cash flows can be assigned.

Targeted amendments to IAS 36 that were mainly welcomed by the forum included

- To remove existing restrictions on value-in-use regarding future restructurings and asset enhancements and to replace those restrictions with guidance on when it would be reasonable to include such cash flows in an impairment model (however, there were few reservations as to how this might result in applying inappropriate or unrealistic assumptions);
- To reserve the use of a Fair Value Less Costs of Disposal (FVLCD)-type model for assets expected to be disposed of within the following financial reporting period (however, respondents on a joint Discussion Paper by EFRAG, OIC and ASBJ had preferred to retain the current requirements)
- To allow the use of a post-tax discount rate, as this was considered to be common practice; and
- To specifically permit the use of market-based assumptions within the cash flow model such as a forward curve for commodity prices and foreign exchange rates.

There were mixed views on the suggestion to redraft the guidance as to what constitutes a CGU or group of CGUs to strengthen the linkage with how an entity's results are viewed and decisions are made internally. Some participants supported testing individual assets for impairment at the most granular level practically possible, to avoid the effects of 'shielding'. Others noted that the current guidance was appropriate, and questioned how amended guidance would be applied in practice.

On disclosures it was noted that a revision of requirements of IAS 36 should be approached with caution, especially where commercially sensitive information is concerned.

Handover of official duties & closing the meeting

Liesel Knorr thanked the FACPCE for hosting the meeting, all their administrative support and also for the invitation to the evening event the night before. She further thanked representatives of the IASB for joining the discussions and concluded the technical part of the meeting.

Then she warmly welcomed her successor Yasunobu Kawanishi (Accounting Standards Board of Japan - ASBJ) to the stage table who thanked Liesel Knorr and Thomas Schmotz for their work.

The new IFASS Chair informed the forum that FASB had extended the invitation to host the IFASS meeting in Washington, USA in March/April 2020 (the next IFASS meeting is scheduled to be held in London in October 2019). He invited all participants to share their thoughts and ideas with him.

Action List

Outgoing IFASS Chair/Secretariat
• To prepare the online meeting survey and invite participants to respond • To draft the meeting report and invite participants to review and feed back • To organise the transition to the new IFASS Chair/Secretariat, including the domain ifass.net after the final meeting report is circulated
Incoming IFASS Chair/Secretariat
• To advise participants on a temporary contact e-mail address to be used until the domain ifass.net is transferred • To call for agenda proposals for the IFASS meeting in October 2019 • To liaise with the IASB to organise the IFASS meeting in October 2019
All IFASS participants
• To evaluate the meeting via web-based evaluation tool • To feed back to the draft meeting report • To advise the new IFASS secretariat of potential agenda items for the meeting in October 2019 so that they can be included in the first draft of the agenda

List of participants

	Name	Organisation
1	Kris Peach	AASB (Australia)
2	Kala Kandiah	AASB (Australia)
3	James Barden	AASB (Australia)
4	Linda Mezon	AcSB (Canada)
5	Kelly Khalilieh	AcSB (Canada)
6	Gerhard Prachner	AFRAC (Austria)
7	Patrick de Cambourg	ANC (France)
8	Cédric Tonnerre	ANC (France)
9	Doris Yi Hsin Wang	ARDF (Taiwan)
10	Margaret Tsui	ARDF (Taiwan)
11	Atsushi Kogasaka	ASBJ (Japan)
12	Yasunobu Kawanishi	ASBJ (Japan)
13	Sven Morich	ASCG (Germany)
14	Andreas Barckow	ASCG (Germany)
15	Sadi Podevijn	BASB (Belgium)
16	Huaxin Xu	CASC (China)
17	Felipe Pérez Cervantes	CINIF (Mexico)
18	Rogerio Mota	CPC (Brazil)
19	Peter Sampers	DASB (Netherlands)
20	Andrew Watchman	EFRAG
21	Filippo Poli	EFRAG
22	José Luis Arnoletto	FACPCE (Argentina)
23	James Kroeker	FASB (USA)
24	Marsha Hunt	FASB (USA)
25	Jeffrey Mechanick	FASB (USA)
26	Anthony Appleton	FRC (UK)
27	Andrew Lennard	FRC (UK)
28	Christina Ng	HKICPA (Hong Kong)
29	Ernest Lee	HKICPA (Hong Kong)
30	Sue Lloyd	IASB
31	Darrel Scott	IASB
32	Michelle Sansom	IASB
33	Carlos Moreno Saiz	ICAC (Spain)
34	María Dolores Urrea Sandoval	ICAC (Spain)

	Name	Organisation
35	Liesel Knorr	IFASS
36	Thomas Schmotz	IFASS
37	Eui-Hyung Kim	KASB (South Korea)
38	Sung-ho Joo	KASB (South Korea)
39	Hyejin Jung	KASB (South Korea)
40	Tommaso Fabi	OIC (Italy)
41	Alberto Giussani	OIC (Italy)
42	Leonardo Piombino	OIC (Italy)
43	Lebogang Senne	Pan African Federation of Accountants
44	Osvaldo Zanetti Favero	Securities and Exchange Commission of Brazil
45	Reto Zemp	Swiss GAAP FER
46	Sabir Sheikh	Swiss GAAP FER