

# Beyond the GAAP

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## Editorial

By the end of the month, the IASB will have received the comment letters on its proposals for clarifying IFRS 15. Although they arise out of the work of the Joint Transition Resource Group (TRG), the amendments put forward by the IASB differ from those proposed by the FASB in its own consultation documents. So the desire of the two boards to develop twin standards has not managed to overcome the difference of philosophy between IFRS and US GAAP. During this 'pre-interpretation' phase, the FASB has made clear its appetite for a 'rule-based' approach. Leopards don't change their spots.

This experience should certainly serve as a warning to the IASB, which will have to emphasise its independence of the FASB in its future interpretations of IFRS 15. Otherwise, it will open up the risk that IFRS 15 implementation guidance as a whole will be dictated by the American regulators, which seems to prefer strict rules applicable to everyone, rather than an approach in which financial statements preparers apply a principle while exercising judgment.

Enjoy your reading!

Michel Barbet-Massin      Edouard Fossat

# IFRS Highlights

## The IASB work programme

On 28 September 2015, the IASB updated its work programme in the wake of its September meeting.

Among the changes, the IASB:

- still plans to publish the new Leases standard by the end of the year (meaning that its publication is expected during the next three months); and
- intends to publish an exposure draft during the next three months with the aim of settling the conflict between the different dates on which IFRS 9 and IFRS 4 come into effect (see our *A Closer Look* article below).

The full version of the IASB work plan can be accessed at <http://www.ifrs.org/Current-Projects/IASB-Projects/Pages/IASB-Work-Plan.aspx>

## Second ITG meeting on provisioning under IFRS 9

The second meeting of the Transition Resource Group for Impairment of Financial Instruments took place on 16 September and addressed aspects of the implementation of the new impairment model in IFRS 9.

The following subjects were discussed:

- Significant increases in credit risk, focusing on the following two issues:
  - Credit risk at the portfolio level
  - Behavioural measures of credit risk (e.g. previous payment defaults)
  - Use of a probability of default over the next 12 months indicator to identify a significant increase in credit risk;
- Measurement of expected credit losses for revolving credit facilities;

- Integration of forward-looking information, including what sources or information types should be used to estimate expected credit losses.

The IASB staff documents describing these issues can be consulted on the IASB site at

<http://www.ifrs.org/Meetings/Pages/ITG-meeting-September-2015.aspx>.

A representative of the Basel Committee took part in the 16 September meeting. She reported on the progress of the document entitled "*Basel Committee guidance on accounting for expected credit losses*", the first draft of which was published last February

(<http://www.bis.org/bcbs/publ/d311.pdf>), and which sets out the regulator's guidance on how to calculate provisions on the basis of expected losses. The Basel Committee will submit the revised version of this guide to the IASB and FASB for review. The final version is expected to be published at the end of 2015.

The next ITG meeting will be held on 11 December 2015.

## Extension of the comment period for the conceptual framework

On 22 September, the IASB decided on a 30-day extension of the comment period for the two exposure drafts on the conceptual framework (ED/2015/3 - *Conceptual Framework for Financial Reporting* and ED/2015/4 - *Updating References to the Conceptual Framework*). The main proposals in these exposure drafts were presented in our June 2015 newsletter.

The closing date for submitting comments to the IASB is now 25 November 2015.

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# Europe Highlights

## ESMA publishes guidelines on alternative performance measures

On 5 October ESMA published its guidelines on Alternative Performance Measures (APMs).

These guidelines aim to promote:

- a common approach to the use of APMs, and
- transparency in the manner of their use.

ESMA is of the view that issuers who decide to provide APMs should do so in a way that is appropriate and useful for users' decision-making, comprehensible and consistent over time.

These guidelines apply to APMs used by issuers from 3 July 2016. They set out the main qualitative and quantitative principles with which issuers must comply if some of their financial information makes use of APMs.

Beyond the GAAP will return in more detail to these recommendations in its next issue. If you can't wait, you can always consult the guidelines on the ESMA site at the following address:

<http://www.esma.europa.eu/node/80408>

## ESMA publishes an opinion on the recognition of contributions to Deposit Guarantee Schemes in IFRS accounts

On 25 September 2015, ESMA issued an opinion (2015/ESMA/1462) on the recognition of contributions to Deposit Guarantee Schemes in IFRS accounts, particularly in relation to the interpretation IFRIC 21, *Levies*.

In its introduction to the opinion ESMA notes that:

- the European directive requires Member States to ensure that one or more deposit-guarantee schemes (DGS) are introduced and officially recognised within their territories. These can have the character of so-called ex-ante or ex-post schemes.
- the transposition of the directive is not yet completed in all jurisdictions, and
- this opinion exclusively addresses the accounting treatment for ex-ante schemes set up according to the directive.

For ex-ante schemes, ESMA considers that:

- as soon as the obligating event for a non-refundable cash contribution to a DGS occurs, the contribution needs to be recognised in full as an expense; and
- accordingly, when such an obligating event is identified during the first quarter of the calendar year, the expense would need to be recognised in full in the first quarter interim financial statements.

The opinion is available on the ESMA site at the following address:

[http://www.esma.europa.eu/system/files/2015-1462\\_esma\\_opinion\\_on\\_accounting\\_for\\_deposit\\_guarantee\\_scheme.pdf](http://www.esma.europa.eu/system/files/2015-1462_esma_opinion_on_accounting_for_deposit_guarantee_scheme.pdf)

# A Closer Look

## IASB proposals to clarify certain provisions of IFRS 15

As we announced in our previous issue, in July 2015 the IASB issued an exposure draft in order to clarify a number of provisions in IFRS 15, *Revenue Recognition*.

These proposals relate to:

- The identification of performance obligations;
- The agent versus principal distinction;
- Licences; and
- Additional practical expedients for transitional requirements.

These proposals are in essence a response to the discussions held in the Transition Resource Group. Subsequently, these subjects have been discussed either during joint meetings of the IASB and the FASB, or by each of the boards individually.

The proposed amendments eventually published by the IASB are not totally in line with those issued by the FASB following its separate call for comments. There is therefore a risk that the originally converged standards (IFRS 15 and Topic 606) will ultimately differ. Therefore, even if the major principles underlying the model of revenue recognition are not affected by these proposals, there will be some limited situations in which divergences may appear. However, the amendments proposed on either side of the Atlantic are yet to be confirmed in the light of calls for comments and further redeliberations.

### Identification of performance obligations

The IASB proposes to add examples without amending the body of the standard.

The aim is to clarify when several goods and services promised in a contract with a customer are “distinct” in accordance with IFRS 15, which would entail the recognition of several performance obligations.

In particular, the IASB hopes to clarify the concept of “distinct in the context of the contract” (see IFRS 15.27(b) and the indicators in paragraph 29) which is difficult to grasp in practice and which requires the exercise of considerable judgment.

The examples that will be added to the standard address the following circumstances:

- Sale of multiple units of a highly complex, specialised device;
- Sale of a good with the related installation services;

- Any contractual restrictions preventing a customer from having another entity perform the installation after the sale of a good;
- Sale of equipment and the consumables necessary to its use.

In the first of these instances, the sale of multiple units of a highly complex, specialised device, the IASB’s proposal is striking, since this example concludes that this series of identical goods corresponds to a single performance obligation of goods that are not distinct, because the entity is responsible for the overall management of the contract (including the identification of suppliers, supervising production, etc.) and for integrating various goods and services (the inputs) to produce the full complement of devices (the combined output) for which the customer has contracted. This reading seems contestable because each device operates independently of the others. It should also be noted that this example does not address the question of whether the control of each device is transferred over time or at a point in time (if control is transferred over time, the guidance on series of distinct goods and services in IFRS 15 applies, and the devices correspond de facto to a single performance obligation). The IASB therefore probably needs to explain better how this example is in line with the existing principles in the standard, and what its scope will be.

The FASB instead proposes to re-word the indicators used to determine whether a good or service is distinct “in the context of the contract”, while not changing the underlying principle.

The FASB also proposes to indicate in the standard that a good or a service that is immaterial in the context of the contract may not be identified, so that it is ignored when determining what performance obligations are accounted for separately. For its part, the IASB believes that IFRS preparers are capable of implementing the principle of materiality and that such an amendment is unnecessary.

Finally, the FASB proposes that shipping and handling activities carried out for a customer in conjunction with a good sold and of which the customer has previously taken control may not be considered as separate services to which revenue should be allocated at inception. US GAAP entities would therefore have an accounting policy choice in this matter. The IASB has refused to introduce this practical expedient, so divergences could well appear in this area.

## Agent versus principal distinction

The provisions on whether an entity acts as an agent or principal can be found in the IFRS 15 application guidance, starting in paragraph B34. This paragraph states that when a third party engages in the provision of goods or services to an entity's end customer, the entity must determine whether it has an obligation:

- to provide the specified goods or services itself (in which case it is acting as a principal); or
- to arrange for the third party to provide those goods or services (meaning that the entity acts as an agent).

While IFRS 15 carries over the indicators in the existing IAS 18 application guidance on the agent / principal distinction, some think that it is not clear whether the previous conclusions need to be reconsidered in the light of the general approach of IFRS 15, which is that an entity is a principal if it controls the promised good or service before its transfer to the customer. The implementation of this principle may be particularly complex in the case of transactions involving intangible goods or services.

The clarifications proposed by the IASB are identical to those put forward by the FASB, and relate to:

- Clarification that the analysis of the entity's "role" (agent or principal) must be carried out for each separately recognised performance obligation (i.e. for each specified good or service);
- The nature of the specified good or service where the entity acts as principal. In practice this may be:
  - a good or another asset from the other party that it then transfers to the customer;
  - a right to a service to be performed by the other party, which gives the entity the ability to direct that party to provide the service to the customer on the entity's behalf; or
  - a good or service from the other party that it then combines with other goods or services in providing the specified good or service to the customer. The exposure draft therefore establishes that if an entity provides a significant service of integrating goods or services, it controls the specified good or service integrating the assets obtained from another party before that good or service is transferred to the customer. This clarification may end discussion in many situations where an entity provides a service of integrating elements which have been produced by subcontractors or co-contractors.
- Amendment of the indicators in paragraph B37 to present them from the point of view of the principal rather than the agent (this was the point of view adopted in IAS 18). Further, while these indicators still address the same issues (for example, who is exposed to the customer credit risk for the transaction price of the specified goods or services), they have been reworded to emphasise their relationship with the principle of the

transfer of control. Finally, the amendment notes that these indicators may be more or less relevant depending on the nature of the specified good or service, and that different indicators may provide more persuasive evidence in different contracts.

- The addition of illustrative examples.

## Licences

### Distinction between right to access and right to use the entity's intellectual property

IFRS 15 requires entities to determine whether an entity's promise to grant a licence to a customer consists of granting a right to access the entity's intellectual property (a "dynamic" licence) or a right of use of its intellectual property (a "static" licence). In the first case, revenue is recognised over time, as the performance obligation is satisfied. In the second case, revenue is accounted for at a point in time.

To make the distinction between dynamic and static licences, IFRS 15 as published in May 2014 identified conditions for the identification of dynamic licences:

- The contract requires or the customer reasonably expects that the entity will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the entity's activities;
- those activities do not transfer a good or a service to the customer as those activities occur.

It is the first of these conditions which has raised the most practical questions.

The IASB proposes to clarify this subject by indicating that an entity's activities materially affect its intellectual property when:

- those activities are expected to change the form (for example, the design) or the functionality (for example, the ability to perform a function or task) of the intellectual property to which the customer has rights;
- the customer's ability to obtain benefit from the intellectual property to which it has rights is substantially derived from or dependent on those activities. For example, the benefit of a brand is often derived from or dependent upon the entity's ongoing activities that support or maintain the value of the intellectual property.

It will also be clarified that in the case of intellectual property that has significant stand-alone functionality, it can be expected that the intellectual property would not be significantly affected by the entity's activities unless those activities change that underlying functionality.

The FASB goes much further in its amendment proposals, by introducing a distinction between “functional” intellectual property (intellectual property with significant stand-alone functionality) and “symbolic” intellectual property (which has no significant stand-alone functionality). Substantially all of the utility of symbolic intellectual property derives from the entity’s past or ongoing activities, including its ordinary business activities. The FASB has produced a decision tree showing that symbolic intellectual property corresponds to a right to access the entity’s intellectual property, so revenue will be recognised over time.

Although the application of the guidance proposed by the two boards is only likely to result in different treatment in a few cases (for example, where an entity makes available a right to use a brand even though there is no expectation that it will undertake any further activities), it must be recognised that the FASB is proposing radical changes in a complex area that was discussed at great length before the converged standard was first published. It is not impossible that further unintended consequences of this amendment will emerge in due course.

### Determining when an entity should assess the nature of a licence

Under some circumstances, it may have originally been considered that the grant of a licence of intellectual property did not correspond to a performance obligation distinct from other goods or services promised in the contract. In this instance, the question is whether the nature of the licence should nevertheless be assessed in order to know how to recognise the revenue for a performance obligation including the grant of a licence of intellectual property, where this is a significant part of the performance obligation under consideration.

The IASB has decided not to modify IFRS 15 in this respect, regarding the guidance currently provided in the standard, including the basis for conclusions, as adequate.

However, the FASB has decided to clarify in Topic 606 that, in some cases, an entity would need to determine the nature of a licence that is not a separate performance obligation in order to apply satisfactorily the general principles of revenue recognition (i.e. in order to determine whether revenue is to be recognised over time or at a point in time) to a performance obligation that includes the transfer of several goods or services including the grant of a licence of intellectual property.

### Sales-based or usage-based royalties

The IASB and the FASB have both decided to clarify the scope and applicability of the application guidance on sales-based or usage-based royalties received in exchange for a licence of intellectual property. This guidance is an exception to the general approach to estimating variable consideration that states that an entity must recognise such revenue only to the extent that it is ‘highly probable’ that a significant reversal in the amount of cumulative revenue

recognised will not occur. An entity shall recognise revenue for a sales-based or usage-based royalty promised in exchange for a licence of intellectual property only when (or as) the later of the following events occurs:

- the sale or usage occurs; and
- the performance obligation to which the sales-based or usage-based royalty is allocated has been satisfied (or partially satisfied).

The exposure draft issued by the IASB (and by the FASB) clarifies that:

- where a contract concluded with a customer includes the grant of a licence of intellectual property and the transfer of other goods or services, an entity should not split a single royalty into a portion subject to the sales-based or usage-based royalties exception and a portion subject to the general guidance on variable consideration (including the constraint on variable consideration);
- the sales-based or usage-based royalties exception should apply whenever the predominant item to which the royalty relates is a licence of intellectual property.

### Additional practical expedients for transitional requirements

Two additional practical expedients have been proposed to IFRS preparers in the case of the full retrospective approach:

- Entities are allowed not to restate completed contracts as defined in IFRS 15 (i.e. contracts for which the entity has transferred all the goods or services identified in accordance with IAS 11 *Construction contracts*, IAS 18 *Revenue* and the associated interpretations) at the beginning of the first comparative period presented;
- Entities are not obliged to account retrospectively for contracts modified before the transition date (which would have involved restating these contracts from inception and accounting for the effects of each successive modification). In practice, this would mean that at the beginning of the first comparative period presented, an entity could reflect the aggregate effect of these modifications in order to:
  - identify the satisfied and unsatisfied performance obligations at this date;
  - determine the transaction price and allocate it to the various performance obligations identified.

The additional practical expedient for contract modifications would also be available to preparers opting for the alternative transition method (i.e. in determining the impact of transition to IFRS 15 at the beginning of the first period in which the standard is applied).

The concept of “completed contracts” was discussed in July 2015 by the TRG and disagreement arose between the US and IFRS members of the group. It has been debated since, by the FASB at the end of August and by the IASB at

its September 2015 meeting. The FASB decided to propose to amend the definition of a completed contract to clarify that this is a contract for which all or almost all the associated revenue has been accounted for in accordance with the previous standards on revenue. The IASB decided not to go down that path, and has retained the existing IFRS 15 definition of a completed contract. According to the staff, the concept of “transfer” relates to the delivery of goods (or the rendering of services) under IAS 18. Thus, a contract would be completed if, under the existing standard, an entity has delivered all the goods or rendered all the services that it had identified under this same standard, even if revenue has not been recognised for reasons such as uncertainties as to collectability.

## Key points

### Divergent proposals from the IASB and the FASB

Once the respective proposals of the FASB and the IASB have been ratified, IFRS 15 and Topic 606 will no longer be identical. Without affecting the underlying principles, the amendments put forward on either side of the Atlantic will lead to divergences which could, in a few cases, lead to different accounting treatment of the same transaction.

### Identification of performance obligations

Without amending the standard, the IASB has provided additional examples to clarify how to determine whether a good or service is “distinct in the context of the contract”.

However, the FASB proposes to amend the standard, changing the indicators used when determining the distinct nature of a good or service. It also proposes to issue guidance on immaterial goods and on shipping and handling activities provided after the promised good is transferred.

### Licences

1. The IASB proposes to clarify the difference between a right to access an entity’s intellectual property (where revenue is recognised over time) and a right to use that intellectual property (where revenue is recognised at a point in time).  
The main characteristic of a right to access an entity’s intellectual property lies in the fact that the customer reasonably expects that the entity will undertake activities that either significantly affect the intellectual property or which are essential if the customer is to continue to obtain economic benefits from it.
2. Royalties based on the sales or usage of intellectual property are not recognised as revenue until the subsequent sale or usage has occurred. This is an exception to the provisions for variable consideration. The IASB (and the FASB) proposes to clarify that if these royalties are consideration for a licence and for other goods or services, entities should determine whether the licence is the predominant item in the contract. If yes, the royalty will be accounted for as and

The mandatory effective date of these amendments (which will be applied retrospectively) will be based on the new mandatory application date of IFRS 15, namely 1 January 2018.

The IASB’s exposure draft can be downloaded at: [http://www.ifrs.org/Current-Projects/IASB-Projects/Clarifications-IFRS-15-Issues-from-TRG-discussions/Documents/ED\\_Clarifications-to-IFRS%2015.pdf](http://www.ifrs.org/Current-Projects/IASB-Projects/Clarifications-IFRS-15-Issues-from-TRG-discussions/Documents/ED_Clarifications-to-IFRS%2015.pdf)

The comments period runs until 28 October 2015. The IASB hopes that the definitive IFRS 15 amendments will be finalised by the end of the year. It does not anticipate that any further amendments to IFRS 15 will be required between now and its entry into force on 1 January 2018.

when the customer’s sales or usage occur. Otherwise, the general provisions for variable consideration should be applied to the whole contract.

### Agent/principal distinction

The IASB (and the FASB) proposes to amend the standard in order to clarify that an analysis should be conducted for each performance obligation, to determine whether an entity acts on its own behalf or on behalf of a third party. It is also likely to be specified that an entity obtains control of a good or service supplied by a third party, and therefore acts as principal vis-à-vis the end customer, if it performs a significant integration of this good or service with other goods or services in order to supply the specified good or service for which the customer has contracted.

Finally, the IASB proposes to re-word the indicators in the standard so that they demonstrate when an entity acts as principal, rather than when it acts as agent as is the case in the existing version of IFRS 15.

### Transitional requirements

Some additional practical expedients are likely to be proposed for transition to the full retrospective method. These are:

1. An entity need not restate under IFRS 15 any contracts completed under the previous standard at the beginning of earliest comparative period presented. However, there are still debates about how to determine whether a contract is completed, and divergences may appear between IFRS 15 and Topic 606;
2. The retrospective restatement of current contracts does not have to include contract modifications that took place before the beginning of the earliest period comparative presented. These modifications will be treated as if there were part of the contract at inception. This additional practical expedient would also be provided for entities applying the alternative retrospective transition method.

# A Closer Look

## Interaction between IFRS 9 and the future standard on insurance contracts: IASB proposals

At its September meeting, the IASB decided to issue proposals enabling entities that issue insurance contracts to manage the different effective dates of IFRS 9 on financial instruments and the new insurance contracts standard.

This is a major topic in Europe in view of the European Union endorsement of IFRS 9. In September 2015 EFRAG recommended this standard for adoption while inviting the IASB to find a way to defer application for insurance businesses so that these entities do not have to effect two major transitions only one or two years apart. The Asian-Oceanian Standard-Setters Group (AOSSG) is also in favour of deferral.

The IASB is therefore preparing to put forward two alternative methods:

- The Overlay Approach
- The Deferral approach

### Overlay approach

This optional approach would be applicable during the first application of IFRS 9 only to instruments not currently measured at fair value through profit or loss in their entirety in accordance with IAS 39 (including assets held for sale) and which would be classified as FVPL in accordance with IFRS 9. Only financial assets designated by the entity as backing insurance liabilities would be eligible.

The overlay approach would not affect the treatment of instruments on the statement of financial position. However, it would remove from the income statement any differential between the impact of the existing accounting treatment under IAS 39 and the new treatment in accordance with IFRS 9 by transferring it to other comprehensive income (OCI). The use of this method should be mentioned in the notes, and accompanied by additional qualitative and quantitative disclosures.

Any changes or cessation of designation should reflect the actual change or cessation of the relationship between the asset and the liability concerned and would result in the recycling of the differential to profit or loss.

While this approach should enable insurance entities to obtain an income statement under IFRS 9 that is relatively close to that obtained in accordance with IAS 39, in practice it would mean that an entity would have to be able to simultaneously monitor the two standards to determine the amount of the differential.

### Deferral approach

This approach would consist of deferring the application of IFRS 9 until the effective date of IFRS 4 Phase 2. This option would be open to entities in which the insurance activity is predominant based on the level of gross liabilities arising from contracts within the scope of IFRS 4 on 1 January 2018, the mandatory effective date of IFRS 9. Reassessment of whether insurance activities are predominant would be necessary if there were a significant change in the corporate structure of the entity. Exactly how this "predominant" character should be determined has not been established at this stage. However, the IASB has indicated that this amendment would include an example.

As in the case of the overlay approach, qualitative and quantitative disclosure will be required in the notes. In order to produce this information, entities electing the deferred approach should apply some provisions of IFRS 9 (including the SPPI test on the characteristics of financial instruments).

The exposure draft setting out these proposals is expected before the end of 2015, but later than the October meeting of the IASB, which will discuss the duration of the comment period. Beyond the GAAP will return to this subject in a later edition with further information. Meanwhile the IASB's proposals are available in the September IASB Update at:

<http://media.ifrs.org/2015/IASB/September/IASB-Update-September2015.html>.

### Key points

The IASB has been receptive to the arguments put forward by insurance companies on the difficulties entailed by the implementation of the IFRS 9 and IFRS 4 Phase 2 standards at different dates. It will consequently propose solutions to cancel out the mismatch effects resulting from having to apply IFRS 9 prior to the future IFRS 4.



# Events and FAQ

## Frequently asked questions

### IFRS

- Treatment of silent participating interests/ syndications (pass-through tests in IAS 39).
- Issue of bonds convertible into shares with share purchase warrants.
- Finance-lease component in a lease contract.
- Contribution repayment clause in a defined contribution plan.
- Deferred taxes in an intra-group transaction.
- Effect of a silent partnership on the scope of consolidation.

## Upcoming meetings of the IASB, IFRS Interpretations Committee and EFRAG

IFRS		EFRAG	
IASB	Committee	Board	TEG
19-23 October	10-11 November	28 October	4-6 November
16-20 November	12-13 January	24 November	2-4 December
14-18 December	22-23 March	16 December	27-29 January

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