

Beyond the GAAP

Mazars' newsletter on accounting standards

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Editorial

Ahead of the preparation of financial statements at 31 December 2018, *Beyond the GAAP* summarises the standards applicable to the current year and revisits the information published by European entities on the introduction of IFRS 16 at 30 June 2018 - information which must be significantly expanded in December 2018.

The European institutions also published some important texts in November. For its part, the IASB seems prepared to reopen discussions on aspects of IFRS 17 – *Insurance contracts* under certain conditions, and these discussions are likely to lead to postponement of its effective date. A year's postponement has been agreed in principle by the IASB.

Enjoy your reading!

Edouard Fossat

Isabelle Grauer-Gaynor

IFRS Highlights

IFRS Foundation amends its constitution

On 29 November 2018, the IFRS Foundation published amendments to its constitution. These amendments take effect on 1 December 2018.

As proposed in last summer's exposure draft (see Beyond the GAAP no 124 of July-August 2018), these amendments:

- set the maximum term of office for the president and vice-presidents of the Trustees at 9 years,
- clarify that the president may come from among the Trustees but may also be recruited externally, and
- indicate that the vice-presidents must be chosen from among the Trustees.

Update on IFRS 17

At its November meeting, the IASB decided to postpone the introduction of IFRS 17 – *Insurance Contracts* for a year. This means that instead of coming into effect for reporting periods commencing as of 1 January 2021, the standard will eventually be of mandatory application to periods beginning on or after 1 January 2022.

The IASB also decided to extend for a year (i.e. to 2022) the maximum deferral period for the application of IFRS 9 – *Financial instruments* by insurance entities. This option to defer IFRS 9 was introduced through a 2016 amendment to IFRS 4 – *Insurance contracts* and it is subject to conditions (in particular, entities must have a predominance of insurance liabilities).

These decisions must be seen against the background of a more general review of IFRS 17 after stakeholders reported a number of problems (see Beyond the GAAP no 122 of May 2018).

IASB staff identified 25 areas in which IFRS 17 had been criticised or had posed implementation challenges which may require IFRS 17 to be re-opened.

The staff paper can be consulted on the IASB site at the following address:

<https://www.ifrs.org/-/media/feature/meetings/2018/october/iasb/ap02d-ifrs17.pdf>.

In the coming months, the IASB should review these areas in order to identify the priority themes and to define the scope and content of future amendments, in accordance with the criteria for reopening IFRS 17 agreed in October. The IASB may reopen certain topics only where the amendments:

- would not result in significant loss of useful information relative to that which would be provided for by the existing text of IFRS 17 (i.e. any amendment would avoid reducing the relevance or the faithful representation of

information, or creating inconsistency with other IFRS standards or increasing complexity for users of financial statements); and

- would not unduly disrupt implementation processes that are already under way or risk even longer delays in the effective date of the standard.

Finally, the European endorsement process for IFRS 17 has been suspended pending the IASB's deliberations: <http://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FsiteAssets%2FEFRAG%2520Endorsement%2520Status%2520report%25202%2520November%25202018.pdf>.

European highlights

The European Commission publishes results of its consultation on public reporting by companies

On 18 November 2018, the European Commission published a summary of the 338 responses received in its public consultation entitled *Fitness check on the EU framework for public reporting by companies* (see Beyond the GAAP no 120 of March 2018).

The aim of this consultation was to assess whether the European reporting framework was still relevant for meeting its objectives, fit for new challenges (sustainability, digitalisation) and added value at the European level.

The 338 respondents came from 23 European Union Member States and 25 third party countries. Not all of the 338 respondents responded to all 67 questions of the consultation. 60% of responses came from four countries: Germany (representing 25%), the United Kingdom (11%), Belgium (9%) and France (8%).

For the majority of respondents, the EU framework for public reporting overall brings added value, and is coherent, effective and relevant for achieving its main intended objectives: safeguarding stakeholders' interests, ensuring financial stability, developing the internal market and integrated EU capital markets and promoting sustainability. However, preparers of financial statements reported that it could be more efficient in terms of the costs compared to actual benefits when it comes to non-financial information and electronic reporting.

IFRS standards help reduce the cost of capital and increase investments in the EU, and hence are seen as effective in terms of developing the internal market and promoting integrated EU capital markets. A majority of respondents believe that the EU IFRS endorsement process is appropriate, and do not want the European Union to be able to make

additions to IFRSs (“carve-in”). A large majority of respondents is opposed to an EU conceptual framework underpinning the IFRS endorsement process, and, similarly, rejected endorsement of the IASB conceptual framework, because it is not binding for IASB standard setting and endorsing it at EU level would create more legal issues than it would resolve. A majority of respondents saw no evidence that IFRSs had led to pro-cyclicality and short-termism, while several pointed out that the criterion of “being conducive to the EU public good” should allow for adequate consideration of sustainability and long-term investment concerns during the endorsement process, without the need to spell these out specifically in the endorsement criteria.

Most respondents believed that national implementation of the Accounting Directive had little impact on cross-border transactions. There was no call from respondents to address the differences arising from national implementation. If differences needed to be addressed, some respondents suggested using IFRSs as a point of reference. The concept of “minimum harmonisation” was generally approved, as it accommodates different reporting cultures among Member States.

Users of financial statements called for the increasing digitalisation of financial information and its publication, using standardised formats.

Finally, in terms of non-financial information, a large number of respondents stated that in their view it was too early to say anything definitive about the impacts of the regulatory framework, which had only just come into effect.

The outcomes presented in this report will be incorporated into a more general report to be published by the European Commission in mid-2019.

The report, in English only, is available at the following address:

https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/2018-companies-public-reporting-feedback-statement_en.pdf

EFRAG answers a European Commission question on accounting for equity interests in IFRS 9

During the IFRS 9 endorsement process, Europe noted that the “Fair value in Profit or Loss” category did not accurately reflect the performance of long-term investments, while the other category open to equity instruments, “Fair value through Other Comprehensive Income”, had the disadvantage of failing to reflect gains and losses in the income statement. This is because latent gains or losses are recognised in OCI with no option to recycle to P&L when the assets are derecognised.

The European Commission therefore requested EFRAG to carry out an analysis in two stages:

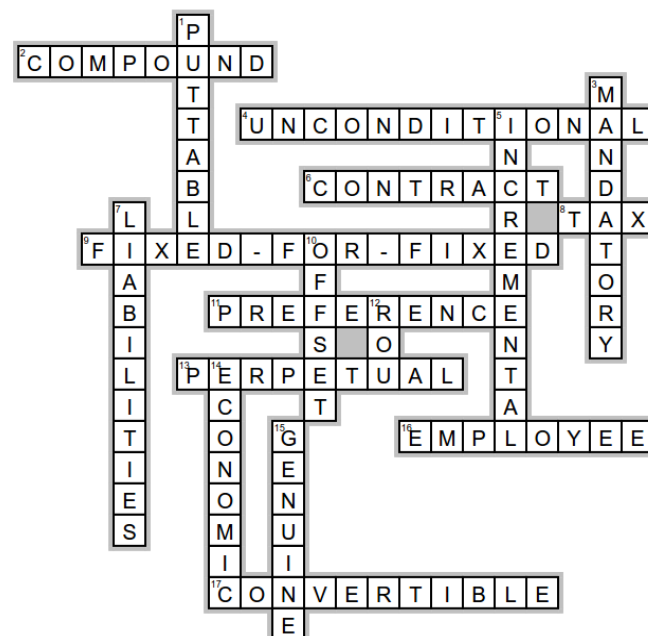
- a study on the potential impact of IFRS 9 on long-term investment; EFRAG’s response was published in January 2018 (see Beyond the GAAP no 118 of January 2018);
- a study, from a conceptual perspective, on the reintroduction of an option to recycle results from OCI to P&L alongside the reintroduction of an impairment model for equity instruments. This study should also consider the various impairment models that could accompany the reintroduction of recycling.

EFRAG’s newly published analysis represents its response to this second request.

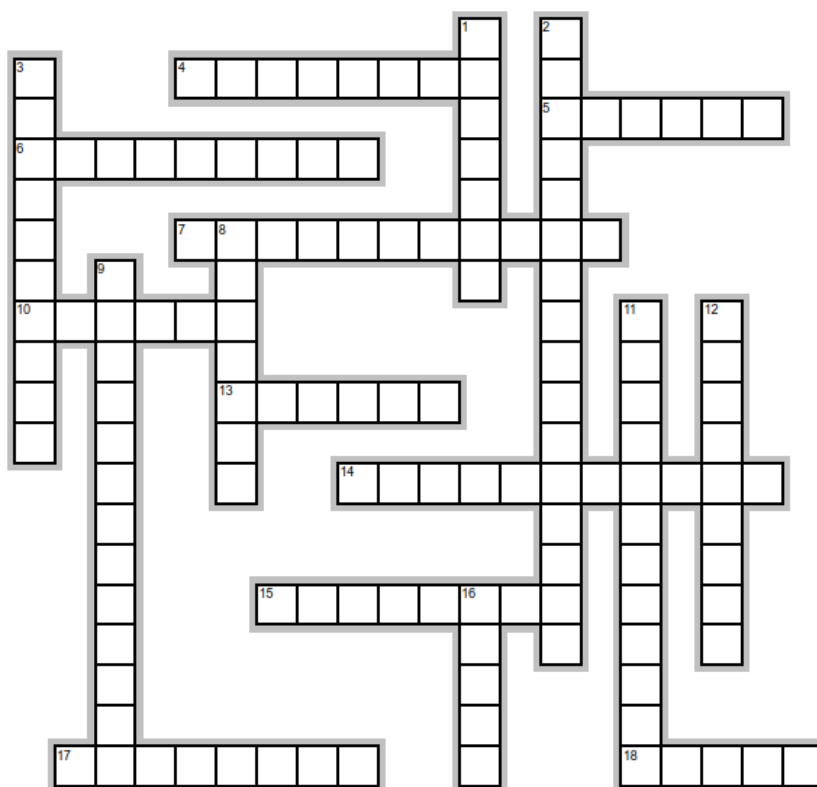
The response can be downloaded from the EFRAG site: <https://www.efrag.org/News/Project-340/EFRAG-publishes-its-technical-advice-to-the-European-Commission>

EFRAG is also conducting a further analysis at the request of the European Commission, this time into alternative accounting treatments to measurement at fair value in profit or loss for equity instruments held in the context of long-term business models. It should report its conclusions to the Commission by the end of the second quarter of 2019.

Crossword: last month’s solution



Crossword: Make no mistakes!



Across:

4. Involves judgements based on the latest reliable information available
5. The principles, bases and specific practices applied by an entity
6. This IASB text, published in October 2018, clarifies a definition contained in IAS 8
7. This principle must be applied when choosing and applying accounting policies for transactions, other events and similar conditions
10. The number of the IAS standard that addresses the tax treatment of corrections of errors in a prior period and of retrospective adjustments carried out in order to apply changes to accounting principles
13. Where an entity has not applied a new standard that has been published but which has not yet entered into force, this must be mentioned in the notes
14. The last IASB publication amending IAS 8 should help entities to exercise their judgment in this area
15. In the absence of an IFRS that specifically applies to a transaction, management must use it to develop and implement an accounting policy that results in relevant and reliable information
17. With such a change, an entity must change its accounting policy

18. Such application is possible if an amendment clarifies an existing standard and does not conflict with existing standards

Down:

1. An estimate can be this if there are changes in the circumstances on which it was based or as a result of new information or more experience
2. The only reason for not applying a change of policy retrospectively, even if required
3. These requirements describe the conditions for the entry into force of a new standard
8. In the case of retrospective application, this balance should be restated for each affected component of equity for the earliest prior period presented
9. Method of applying a new IFRS, where no specific transition requirements exist
11. An aspect of inventories for which an estimate can be required
12. This will differ, depending on whether it reflects a policy change, an estimate or the correction of an error
16. An omission or an inaccuracy

A Closer Look

Standards and interpretations applicable at 31 December 2018

Now that accounts are being finalised for 31 December 2018, Beyond the GAAP presents an overview of the IASB's most recent publications. For each text, we clarify whether it is mandatory for this closing of accounts, or whether early application is permitted, based on the EU endorsement status report (Position as at 2 November 2018):

<http://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FsiteAssets%2FEFRAG%2520Endorsement%2520Status%2520report%2520%2520November%25202018.pdf>

As a reminder, the following principles govern the first application of the IASB's standards and interpretations:

1. The IASB's draft standards cannot be applied as they do not form part of the published standards.
2. The IFRS IC's draft interpretations may be applied if the two following conditions are met:
 - the draft does not conflict with currently applicable IFRSs;
 - the draft does not modify an existing interpretation which is currently mandatory.
3. Standards published by the IASB but not yet adopted by the European Union at 31 December may be applied if the European adoption process is completed before the date when the financial statements are authorised for issue by the relevant authority (i.e. usually the board of directors).

4. Interpretations published by the IASB but not yet adopted by the European Union at the date when the financial statements are authorised for issue may be applied unless they conflict with standards or interpretations currently applicable in Europe.

It should also be noted that the notes of an entity applying IFRSs must include the list of standards and interpretations published by the IASB but not yet effective that have not been early applied by the entity. In addition to this list, the entity must provide an estimate of the impact of the application of those standards and interpretations.

As relates to minor amendments and interpretations, it seems relevant to limit such list to only those amendments and/or interpretations which are likely to apply to the entity's activities.

1. Situation of European Union adoption process for standards and amendments published by the IASB

Standard	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2018
IFRS 9	Financial Instruments (issued on 24 July 2014)	1/01/2018 Early application permitted	29 November 2016 Effective for annual periods beginning on or after 1 January 2018	Mandatory
Amendments to IFRS 9	Prepayment Features with Negative Compensation (issued on 12 October 2017)	1/01/2019 Early application permitted	26 March 2018 Effective for annual periods beginning on or after 1 January 2019	Permitted
IFRS 14	Regulatory Deferral Accounts (issued on 30 January 2014)	1/01/2016 Early application permitted	No endorsement The EC has decided not to launch the endorsement process of this interim standard and to wait for the final standard	Not permitted
IFRS 15	Revenue from Contracts with Customers (issued on 28 May 2014), amendments to IFRS 15: Effective date (issued on 11 September 2015) and Clarifications to IFRS 15 (issued on 12 April 2016)	1/01/2018 Early application permitted	29 October 2016 and 9 November 2017 Effective for annual periods beginning on or after 1 January 2018	Mandatory

1. Situation of European Union adoption process for standards and amendments published by the IASB (end)

Standard	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2018
IFRS 16	Leases (issued on 13 January 2016)	1/01/2019 Early application permitted	9 November 2017 Effective for annual periods beginning on or after 1 January 2019	Permitted
IFRS 17	Insurance Contracts (issued on 18 May 2017)	1/01/2021 Early application permitted	Awaiting endorsement by the EU (date not yet announced)	Not permitted
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (issued on 12 September 2016)	1/01/2018 Early application permitted	9 November 2017 Effective for annual periods beginning on or after 1 January 2018	Mandatory
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016)	1/01/2018 Early application permitted	27 March 2018 Effective for annual periods beginning on or after 1 January 2018	Mandatory
Annual improvements to IFRSs 2014-2016 Cycle	Annual improvements to various Standards (issued on 8 December 2016)	1/01/2017 or 1/01/2018 Early application permitted for amendment to IAS 28	8 February 2018 Effective for annual periods beginning on or after 1 January 2018	Mandatory
Annual improvements to IFRSs 2015-2017 Cycle	Annual improvements to various Standards (issued on 12 December 2017)	1/01/2019 Early application permitted	Awaiting endorsement by the EU (expected in 2018)	Permitted⁽¹⁾
Amendments to IAS 40	Transfers of Investment Property (issued on 8 December 2016)	1/01/2018 Early application permitted	15 March 2018 Effective for annual periods beginning on or after 1 January 2018	Mandatory
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures (issued on 12 October 2017)	1/01/2019 Early application permitted at the same time as IFRS 9	Awaiting endorsement by the EU (expected in 2018)	Permitted⁽¹⁾⁽²⁾
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement (issued on 7 February 2018)	1/01/2019 Early application permitted	Awaiting endorsement by the EU (expected in 2018)	Permitted⁽¹⁾
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014)	Postponed Early application permitted	Deferred	Permitted⁽²⁾
Amendments to the Conceptual Framework	Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018)	1/01/2020	Awaiting endorsement by the EU (expected in 2019)	Not permitted

1) If the amendment is a clarification of an existing standard and is not in contradiction with current standards

(2) If the entity had not developed an accounting policy

1. Situation of European Union adoption process for standards and amendments published by the IASB (end)

Standard	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2018
Amendment to IFRS 3	Business Combinations (issued on 22 October 2018)	1/01/2020 Early application permitted	Awaiting endorsement by the EU (expected in 2019)	Permitted⁽¹⁾
Amendments to IAS 1 and IAS 8	Definition of Material (issued on 31 October 2018)	1/01/2020 Early application permitted	Awaiting endorsement by the EU (expected in 2019)	Permitted⁽¹⁾

(1) If the amendment is a clarification of an existing standard and is not in contradiction with current standards

2. Situation of European Union adoption process for interpretations published by the IFRS IC

Interpretation	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2018
IFRIC 22	Foreign Currency Transactions and Advance Consideration (issued on 8 December 2016)	1/01/2018 Early application permitted	3 April 2018 Effective for annual periods beginning on or after 1 January 2018	Mandatory
IFRIC 23	Uncertainty over Income Tax Treatments (issued on 7 June 2017))	1/01/2019 Early application permitted	24 October 2018 Effective for annual periods beginning on or after 1 January 2019	Permitted

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A Closer Look

IFRS 16: financial reporting still limited at 30 June 2018

Just a few days ahead of the mandatory effective date of IFRS 16 – *Leases*, Beyond the GAAP has attempted to see how far the information reported by issuers in their June 2018 interim financial statements had changed in comparison with the information reported in 2017 year-end financial statements (see Beyond the GAAP no 123 of June 2018) on the progress towards the introduction of this standard and its expected impacts.

Readers will bear in mind that the interim statements are an update to the information provided in the last annual financial statements. Our analysis of the information reported has been conducted in both comparative and cumulative fashion, since some issuers published less information on this topic than in their annual financial statements.

The sample is the same as that used in our most recent study, and consists of 88 companies in the CAC 40, EUROSTOXX 50 and Next 20 (for the detail of their distribution see Beyond the GAAP no 123 of June 2018).

1. Main findings

The level of detail and the quality of the information on the introduction of the new standard reported by entities in the sample remain very diverse. In the particular case of interim disclosures, the information provided ranges from a total absence of detail on this topic to a qualitative and quantitative update of the information supplied in the 2017 financial statements.

However, despite this diversity, the great majority of entities again provided information with little informative value in June 2018 as to the implementation of the project and the expected impacts.

Consequently, disclosures on the last two reporting dates remain insufficient to an overall appreciation of progress towards implementing the standard, the structuring accounting choices and those requiring judgment, or the expected impact of the standard on the financial statements of these entities.

1.1. IFRS 16 implementation projects continue

Only 44% of the entities in the sample (or 39 issuers) supplemented their disclosures on the IFRS 16 transition in their half-yearly financial statements.

The qualitative aspects evoked, still fairly undeveloped, related to the type of leases identified, the practical expedients and exemptions adopted, the application difficulties encountered (lease term and discount rates, essentially) and the progress of the implementation project (identifying contracts, project management, etc.).

Two issuers also stressed the importance of taking into consideration the contractual and legal provisions proper to each country to determine the enforceable period of lease contracts. 20% of the entities in the sample also provided more or less detailed information about their progress in the choice of an IT solution to be adopted with a view to IFRS 16 compliance.

Here again, action plans vary, and entities are not advancing at the same pace. While some report that they are developing tools (six entities) or adapting existing information systems (two entities), others have already launched plans for a dedicated software solution (ten entities).

1.2. Few entities have opted for early application of IFRS 16

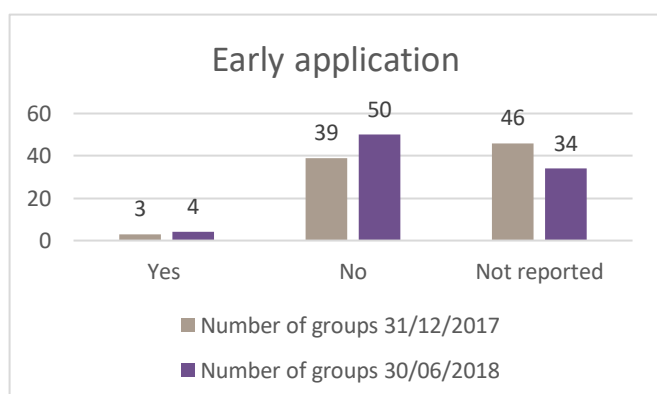
Publicis has joined the three entities in our sample (Air France – KLM, ASML and Deutsche Post) clearly stating at 31 December 2017 that they have decided to apply IFRS 16 early, with effect from 1 January 2018.

Deutsche Post provided very full information and is a good example for understanding the requirements when the modified retrospective method is applied.

The information these entities gave about their transitional arrangements is summarised in the table below.

	AIR FRANCE:	ASML	Deutsche Post	Publicis
Transition method	Yes (full retrospective)	Yes (modified retrospective)	Yes (modified retrospective)	Yes (modified retrospective)
Transition options	N/A	Yes (Definition of a lease, exclusion of initial direct costs from right-of-use measurement)	Yes (measurement of right-of-use, restatement of contracts with residual duration < 12 months)	Yes (measurement of right-of-use, restatement of contracts with residual duration < 12 months, determining the discount rate)
Quantified impact on statement of financial position	Yes	Yes	Yes	Yes
Impacts on cash flow statement (not quantified)	Yes	No	Yes	Yes
Impact on performance indicators	Yes (not quantified, but impact on the definition of the Return on Capital Employed and definition of a new indicator, Adjusted Operating Free Cash flow)	No	Yes (in particular Free Cash flow, EBIT after Asset Charge and explanations of the impact on indicators in the investor presentation)	Yes (In particular Free Cash Flow and Net Financial Debt)
Nature of leases and associated impacts	Yes (not quantified but distinction between impact of leases / maintenance contracts)	No	Yes (breakdown of right of use by asset type)	Yes (not quantified)
Other impacts	Yes (maintenance)	No	No	No

57% of entities in the sample (compared with 47% at the end of 2017) report that they will not apply IFRS 16 early, while the remaining companies (39% in 2018, compared with 52% at end 2017) have not stated whether or not they will do so. However, the information reported by these entities suggests that most of them will apply the standard from its effective date.



1.3. More than half of entities in the sample still leave room for doubt as to the transition method to be used

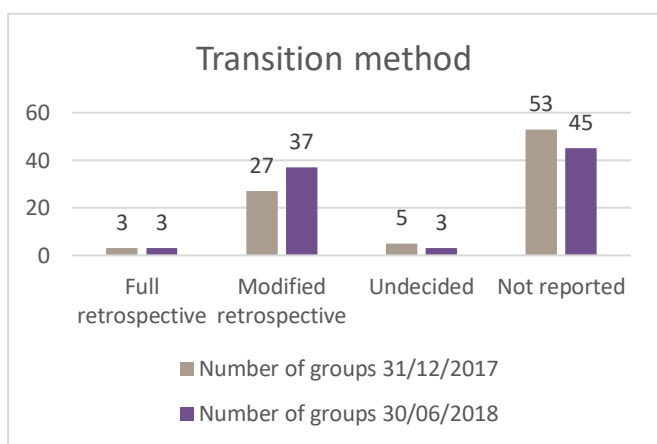
As a reminder, IFRS 16 offers entities two transition methods:

- The “full retrospective method”, which consists in restating past periods as if the new standard had always been applied. This method means that the restatement will entail adjusting the opening equity of the earliest comparative period presented (for implementation on 1 January 2019, this would be equity at 1 January 2018); and
- The “modified retrospective” method, which applies the new standard retrospectively from 1 January 2019, the cumulative impacts being adjusted in the opening equity of 2019. Under this method, the 2018 accounts are not restated. This method also offers a number of expedients when determining the amounts to be recognised at 1 January 2019.

Hence, the transition method remains one of the tricky aspects of the implementation of the new leases standard, because of the impact of the chosen method not only at the transition date but also in subsequent financial years. There are also considerations regarding the remaining works and resources that will be required.

The full retrospective method is much more burdensome and resource-heavy than the modified retrospective approach, which offers options and exemptions all of which may influence the amounts recognised in the financial statements and hence their comparability.

Only 45% of the entities in the sample (compared with 34% at end 2017) report their choice of transition method, and of these 93% (90% at end 2017) have opted for the modified retrospective method.



1.4. Limited additions to qualitative information

56% of the entities in the sample either included no information on IFRS 16 in their interim financial statements, or gave less or the same information as in their latest annual reporting.

The extra information provided by the rest of the sample (apart from the four entities that opted for early application of the standard, mentioned above) which consists of entity-specific (not generic) matters, is mainly focused on the classes of assets that are subject to leases (which have not been quantified). The proportion of entities providing this information has risen to 34% (compared with 11% at end 2017).

Few entities have provided a company-specific analysis of sensitive subjects such as the lease term, the variability of payments or the discount rate.

1.5. Accounting exemptions and options: some entities report their choices

70% of the entities in the sample (compared with 82% at end 2017) have still not reported which options and exemptions they intend to use when applying IFRS 16, whether these are:

- transition options and exemptions (apart from the choice of the transition method, see above)
- or those regarding the application of the standard under normal circumstances (short-term contracts, contracts for low-value assets, no separation of lease and service components in a contract).

Entities that have reported on the options and exemptions they intend to use when applying IFRS 16 have mainly chosen one or another of the following:

- a) application of IFRS 16 at the transition date only to contracts classified as leases under IAS 17 (option available for both transition methods): 8 entities (compared with 5 at end 2017);
- b) valuation of the right of use for the amount of the lease liability (modified retrospective method only): 4 entities (compared with 2 at end 2017);
- c) no application of IFRS 16 to short-term contracts (exemption applicable per asset class) and/or to low-value assets (exemption applicable asset by asset): 15 and 14 entities respectively (compared with 10 and 9 at end 2017); and
- d) no separation of lease and service components in a contract: 5 entities (3 at end 2017);
- e) no application of standard to leases of intangible assets: 3 entities (1 at end 2017);
- f) no restatement of leases expiring within 12 months of the date of first application (modified retrospective method only): 2 entities (none at end 2017).

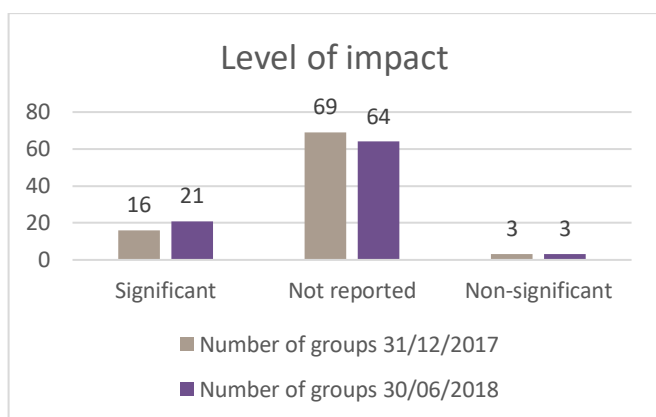
One entity stated that it will use some of the expedients where they are offered for application contract by contract, while another reported that it intends to use some expedients without saying which. Two other groups indicated that they had chosen one of the expedients offered but were still undecided about the rest.

1.6. Entities are still wary of reporting quantified expected impacts

Whereas all the entities will be impacted by the standard, and some sectors will be very significantly affected, the impact is only expected to be significant[†] at this stage for 24% of entities in the sample (18% at end 2017).

73% of entities in the sample (77% at end 2017) provided insufficient information to say whether or not these impacts were significant[‡].

Only three entities (unchanged since the last annual financial statements), two of them in the real estate sector, have clearly indicated that the impacts expected as a result of the application of IFRS 16 will not be significant.



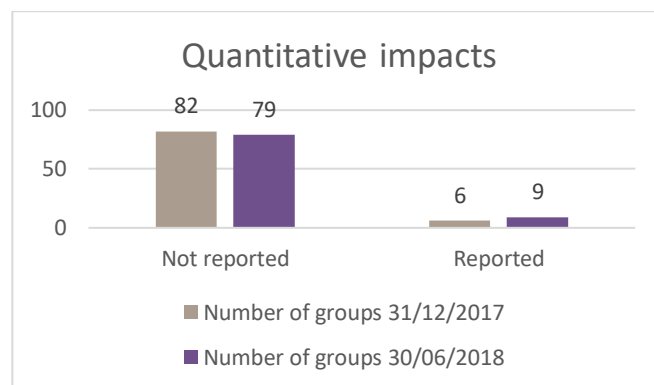
Apart from the four entities in our sample that say they will apply IFRS 16 early, as of 1 January 2018, five others (as

2. Conclusion

The financial information at 30 June 2018 on IFRS 16 published by our sample remains (i) fairly varied in terms of the level of detail, (ii) still too general and insufficiently explanatory and (iii) essentially qualitative, with entities broadly reluctant to report the expected impacts.

This reluctance, common to almost all the issuers just a few months ahead of the effective date of IFRS 16, suggests the

against three at end 2017) have given a quantified estimate of the expected impact in terms of lease liabilities recognised on the statement of financial position, and two have reported a quantified estimate of the expected impact on performance indicators (EBITDA, net-debt-to-equity ratio), while making it clear that these estimates are based on the composition of the lease portfolio at the estimate date, and on calculation parameters that may not be the same at the transition date.



A quarter of the entities in the sample have updated the note on their minimum future operating lease payments in the interim accounts. Several went out of their way to point out that the amount of these commitments does not necessarily reflect the level of lease liabilities which will be recognised at the transition date, because of potentially different bases of calculation.

difficulties they are experiencing in predicting and rolling out the standard, which demands substantial resources.

As the implementation projects continue, more detailed qualitative information and the known or reasonably estimated quantified impacts are expected to be provided in the forthcoming annual financial statements, as emphasised in the regulator's recommendations for the 2018 year-end (see Beyond the GAAP no 126 of October 2018).

[†] The material impact of the application of the new standard by entities in the sample has been determined either on the basis of the information supplied by the issuer (where the impact is explicitly described as material) or using a materiality threshold (impact above 10% on non-current assets or on net debt).

[‡] This category includes (i) entities giving no indication of the level expected, (ii) those that had only determined that the impact on P&L would be immaterial (with no reference to the balance sheet impact) and (iii) those giving the amount of their operating lease commitments without indicating the level of lease liability expected under IFRS 16.

Events and FAQ

Frequently asked questions

IFRSs

- Plan for the allocation of preference shares
- Disposal of a tax credit receivable (CICE)
- First application of IFRS 16: what discount rate?
- Obligation to dismantle or restore
- Lease term under IFRS 16

Upcoming meetings of the IASB, IFRS Interpretations Committee and EFRAG

IFRS		EFRAG	
IASB	Committee	Board	TEG
22-23 January	16 January	29 January	16-17 January
6-8 February	5-6 March	27 February	13-14 February
11-15 March	30 April	4 April	21 March

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