NEWSLETTER / No. 137
OCTOBER 2019

Beyond the GAAP

MAZARS' NEWSLETTER ON ACCOUNTING STANDARDS

CONTENTS

EDITORIAL

As the end of the year approaches, we've reached the time when European enforcers publish their recommendations for year-end financial reporting. Unsurprisingly, the key recommendations from ESMA and the AMF (the French market regulator) focus on IFRS 16 – Leases, IFRS 15 – Revenue from Contracts with Customers, and IFRS 9 – Financial Instruments. In this issue, we review the topics highlighted by the enforcers in their published recommendations.

Enjoy your reading!

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IFRS highlights

Compilation of IFRS IC agenda decisions published (Volume 1)

On 18 October 2019, the IFRS Foundation published a compilation of the agenda decisions published by the IFRS Interpretations Committee between January and September 2019. The decisions are organised by standard.

This compilation is volume 1, and subsequent volumes will appear biannually (in April and October).

The document is available on the IASB's website via the following link: https://www.ifrs.org/news-and-events/2019/10/compilation-of-2019-agenda-decisions-published/

IBOR reform – Phase 2

On September 26, the IASB concluded Phase 1 of the project by publishing amendments to IFRS 9, IAS 39 and IFRS 7, and has now commenced work on Phase 2.

Readers will remember that Phase 2 will address the accounting impacts raised by the replacement of interest rate benchmarks at the replacement date. The IASB has published several documents on this subject, setting out the work that it will undertake over the coming months:

- Papers discussed at the Board meeting on 22-23 October: https://www.ifrs.org/news-and-events/calendar/2019/october/international-accounting-standards-board/
- Documents discussed at the ASAF meeting on 3 October: https://www.ifrs.org/news-and-events/calendar/2019/october/accounting-standards-advisory-forum/

IBOR reform: IASB updates IFRS Taxonomy

On 14 October 2019, the IASB published a proposed update to the IFRS Taxonomy to reflect the publication of Interest Rate Benchmark Reform: Amendments to IFRS 9, IAS 39 and IFRS 7.

Readers will remember that these amendments were published on 26 September 2019 as a result of the IBOR Reform project launched by the Financial Stability Board (FSB) in 2014.

As is often the case for amendments to IFRSs, they introduced new financial reporting requirements (for more details, see our feature report in Beyond the GAAP no. 137 – June 2019).

The proposed update is available on the IASB's website via the following link: https://www.ifrs.org/news-and-events/2019/10/iasb-proposes-changes-to-the-ifrs-taxonomy-2019-for-interest-rate-benchmark-reform/

The comment period is open until 13 December 2019.

Readers will remember that the IFRS Taxonomy is a classification system for IFRS requirements on the presentation and content of financial reporting, and common practice disclosures. It uses XBRL (eXtensible Business Reporting Language) to facilitate the standardised exchange of business information.

The IFRS Foundation has published the following documents on its website:

- A guide to understanding IFRS Taxonomy updates (August 2014): https://www.ifrs.org/-/media/feature/standards/taxonomy/general-resources/understanding-ifrs-taxonomy-update.pdf?la=en
- A preparer's guide to using the IFRS Taxonomy (January 2019): https://www.ifrs.org/-/media/feature/resources-for/preparers/xbrl-using-the-ifrs-taxonomy-a-preparers-guide-january-2019.pdf?la=en
- A guide to IFRS Taxonomy common practice content: https://www.ifrs.org/-/media/feature/standards/taxonomy/general-resources/common-practice-guide.pdf?la=en&hash=F0276443F1CB78DE9380DC6CD7153D8AAD920426%20

Podcast of IASB decisions taken at October Board meeting

On 31 October, the IASB published a 19-minutes podcast on the decisions taken at its October Board meeting.

Key topics covered include future amendments relating to Phase 2 of the IBOR project; the Dynamic Risk Management project; and the schedule for the Financial Instruments with Characteristics of Equity project, which focuses on the debt/equity distinction, following the Board's decision in September to pursue the project by means of amendments to the existing IAS 32.

The podcast is available here: https://www.ifrs.org/news-and-events/2019/11/iasb-october-podcast-published/.

EUROPEAN highlights

IFRS & Regulation

EFRAG has announced that it will be hosting a conference on IFRS and regulation. The conference, entitled IFRS & Regulation: Searching for Common Ground, will be held in Brussels on 28 November 2019, and will discuss the following issues:

- Should IFRSs be more rules-based to support enforcement?
- Should regulators issue implementation rules for principles-based IFRSs?

For more details, see EFRAG's website: http://www.efrag.org/News/Meeting-193/EFRAG-Conference-on-28-November-2019---IFRS--Regulation-Searching-for-Common-Ground---SAVE-THE-DATE

A CLOSER LOOK

ESMA and the AMF publish recommendations for 2019 financial reporting

ESMA and the AMF have published their recommendations for 2019 financial reporting on their websites, on 22 and 23 October respectively.

- ESMA: [Public Statement - European common enforcement priorities for 2019 annual financial reports]
- AMF (French market regulator): [Recommandation AMF - DOC-2019-13 - Arrêté des comptes 2019 et travaux de revue des états financiers] (in French: English version being translated at the time of publication of this newsletter).

The recommendations unsurprisingly focus on issues relating to the application of IFRS 16 – Leases, which came into effect on 1 January 2019, and also reiterate key points relating to IFRS 15 – Revenue Recognition and IFRS 9 – Financial Instruments, both of which came into effect on 1 January 2018.

ESMA and the AMF also make recommendations relating to the application of IAS 12, including details of disclosures required since IFRIC 23 – Uncertainty over Income Tax Treatments came into effect on 1 January 2019.

Although they do not make any specific recommendations, ESMA and the AMF also emphasise the importance of clear financial disclosures on potentially significant consequences of the ongoing reform of interest rate benchmarks (EURIBOR, LIBOR, etc.) and encourage issuers to prepare for the application of the related amendments to IFRS 9 and IAS 39 published by the IASB (though not yet endorsed by the European Union). These amendments permit entities to continue hedging relationships during the period of uncertainty preceding the replacement of one rate by another, provided that certain conditions are met. ESMA and the AMF also remind issuers affected by Brexit of the need to publish disclosures on the expected impacts. Finally, as the European Single Electronic Format for financial reporting (ESEF) will come into effect for financial periods commencing on or after 1 January 2020, ESMA and the AMF encourage issuers to undertake the steps necessary to ensure compliance without delay, and signpost the support available to issuers (workshops, dedicated online hubs, etc.)

ESMA's Common Enforcement Priorities also include a section specifically relating to non-financial information, including social and environmental matters, and the use of Alternative Performance Measures. Unlike last year, the AMF did not include this topic in its recommendations for year-end reporting, instead publishing a separate report on social, societal and environmental responsibility in 2019.

As both enforcers were in agreement on the common priorities, this study focuses on ESMA's recommendations where they are consistent with those of the AMF, with the exception of a few cases where the AMF has adapted the recommendations to the French context (these are labelled as "AMF only"). We also focus on accounting topics and have thus not addressed the recommendations relating to non-financial information.

1. IFRS 16 – Leases

ESMA's recommendations on application of IFRS 16 only apply to lessees. It notes that, aside from the changes introduced by the standard that are applicable to all leases – notably the definition of a lease and the lease term – the application of the standard by lessors only involves minimal changes: namely enhanced disclosures, and changes to the accounting treatment of subleases for consistency with the accounting treatment of leases by lessees.

ESMA then draws issuers' attention to the following points:

Transition disclosures

ESMA emphasises that issuers must do the following, particularly if the modified retrospective method is used:

- state all practical expedients that have been used (IFRS 16.C13) out of the range of options available under the transition provisions of the standard;
- disclose the weighted average incremental borrowing rate used to measure lease liabilities at the transition date, and how this was determined (IFRS 16.C12 (a));
- present an explanation of any difference between commitments relating to operating leases at the end of the annual reporting period immediately preceding the date of initial application, discounted using the incremental borrowing rate at the transition date, and lease liabilities recognised in the statement of financial position at the transition date (IFRS 16.C12 (b)).

The enforcer also encourages issuers to explain, in entity-specific terms, the main impacts of application of IFRS 16 on the other primary financial statements, particularly the statement of comprehensive income and the cash flow statement.

IFRS 16.50 specifies that cash payments for the interest portion of the lease liability shall be presented in accordance with the requirements of IAS 7 – Statement of Cash Flows. This standard (IAS 7.33) permits the lessee to classify interest payments as either operating cash flows or financing cash flows. For clarity and to make it easier for users to assess the impacts of the standard, ESMA recommends separate presentation of interest payments in the statement of cash flows if these payments, which now include those relating to lease liabilities, are material.

The AMF adds that, for particular material transactions for which the standard does not specify the presentation, it is important for purposes of transparency and relevance to provide readers with all the information necessary to help them understand the impacts of these transactions on the financial statements. It gives the examples of presenting revenue from sale-and-leaseback transactions in the statement of comprehensive income, and cash flows relating to sales in the statement of cash flows.

Specific issues

❖ Deferred tax and IAS 12 exemption (AMF only)

In response to a recommendation from the IFRS Interpretations Committee (IFRS IC), the IASB published an exposure draft of proposed amendments to IAS 12 in July 2019. The proposed amendments would limit the scope of the initial recognition exemption. Under the proposed amendments, an entity would be required to recognise deferred tax on initial recognition of particular transactions to the extent that the transaction gives rise to equal amounts of deferred tax assets and liabilities. The proposed amendments would apply to transactions for which an entity recognises both an asset and a liability, such as leases. In this context, the AMF reiterates last year's recommendation that entities with significant deferred tax impacts should specify in the financial statements whether or not they have elected to recognise deferred tax. It also notes that any change in accounting policy election would be retrospective.

❖ Determining the lease term and depreciation period of non-removable leasehold improvements

Discussions are currently under way at the IFRS IC about how to determine the lease term and useful life of non-removable leasehold improvements. A tentative decision published by the IFRS IC in June 2019 has received a lot of feedback, and work is ongoing. In this context, ESMA recommends that entities that are materially impacted should disclose in their accounting policies section the significant judgements and estimates used to:

- determine the lease term (distinguishing between the non-cancellable period and any optional period that the lessee is reasonably certain to make use of if it has an extension or termination option); and
- determine the useful life of non-removable leasehold improvements.

Both enforcers strongly encourage issuers to keep abreast of the IFRS IC's discussions on the topic.

In addition (AMF only), if the IFRS IC publishes a final decision clarifying how the standards should be applied before the year-end, the AMF encourages entities that are impacted to take this decision into account when determining lease terms, if possible. If an entity is materially impacted but is not able to take account of the IFRS IC's final decision, the AMF recommends that the financial statements should include the analysis being undertaken, and, if possible, a qualitative description of the potential impacts.

❖ Determining the lessee's incremental borrowing rate

IFRS 16.26 requires an entity to use the lessee's incremental borrowing rate for initial measurement of the lease liability, if the interest rate implicit in the lease cannot be readily determined. Further to this, the standard defines the incremental borrowing rate as the "rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment".

In a September 2019 agenda decision, the IFRS IC indicated that the standard does not explicitly require a lessee to determine its incremental borrowing rate to reflect the interest rate in a loan with a similar payment profile to the lease payments, although this would be consistent with the Board's objectives when defining the rate.

With this in mind, ESMA reminds issuers that determining the lessee's incremental borrowing rate may require specific adjustments to take account of the currency risk, country risk and credit risk of the subsidiary that is the lessee. This also applies to entities that determine the rate based on the debt ratio of the parent company.

In addition, with a view to enhancing the clarity and relevance of financial reporting, the regulator encourages issuers for whom this issue is significant to explain how the incremental borrowing rate is determined in their accounting policies section, taking account of the IFRS IC's September 2019 decision.

❖ Implementation of IAS 36 impairment tests

IFRS 16.33 requires entities to apply IAS 36 – Impairment of Assets when carrying out impairment testing of right-of-use assets. The implementation of the standard raises practical questions about how impairment testing is carried out, particularly due to its potentially significant impact on certain parameters of these tests, such as the impact of the lease liability on the calculation of the discount rate, or whether or not lease payments are taken into account in future cash flows. In this context, ESMA encourages issuers to carefully consider the methodology used for impairment testing, particularly when an increase in credit risk is detected. This process may be carried out in conjunction with auditors and appraisers.

Disclosures in the notes

❖ Accounting policies, judgements and estimates

ESMA reminds entities of the importance of updating their accounting policies in light of the new provisions of the standard and ensuring that they are entity-specific. Issuers are expected to provide disclosures on the nature and characteristics of leases, as well as significant judgements and assumptions used when measuring lease assets and liabilities (identifying leases, determining the lease term, assessing whether or not options are reasonably certain to be exercised, determining the lessee's incremental borrowing rate, etc.).

❖ Other disclosures to be presented in the notes to the financial statements

The objective of disclosures under IFRS 16 (paragraphs 53 to 59) is to provide a basis for users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity. In light of this objective, ESMA recommends setting out all the information required by these paragraphs of the standard by the main types of leases and underlying assets. It also notes that certain entity-specific information may be required in order for users to assess the complexity and impact of some contracts on the entity's performance.

In addition (AMF only), the French regulator emphasises the importance of disclosing a maturity analysis of lease liabilities, which allows users to assess the impact of leases on both the measurement of liquidity risk and the estimation of future cash flows. Finally, with a view to clarity and consistency, the AMF notes that financial statements are easier to read if the disclosures required under IFRS 16 are presented in a single note, or if cross-references to the relevant notes are provided.

Impacts on entities' financial reporting

The implementation of IFRS 16 has led some issuers to modify the performance measures used in financial reporting (primarily EBITDA, net debt and free cash flow) or to add new indicators. ESMA therefore encourages issuers to provide disclosures that enable users to identify any changes to the alternative performance measures (APMs) used, and to understand the rationale for, and extent of, these changes. Finally, the enforcer reminds issuers that whenever APMs are used, they should comply with the requirements in paragraphs 33 and 34 of the ESMA Guidelines on APMs.

2. IFRS 15 – Revenue from Contracts with Customers

Following the implementation of IFRS 15 on 1 January 2018, which changed the fundamental principles of revenue recognition, ESMA acknowledges the efforts made by issuers to apply the standard and enhance the disclosures in the notes. However, as revenue is a key performance indicator, ESMA expects to see further improvement in disclosures in future financial reporting. In addition, the regulator encourages entities to keep abreast of decisions published by the IFRS IC, which published two tentative agenda decisions in 2019 relating to the recognition of costs to fulfil a contract and training costs.

Having reminded issuers that previous recommendations remain relevant, the regulator focuses on the following topics for 2019:

Accounting policies

ESMA emphasises the importance of continuing to enhance disclosures on revenue recognition. Disclosures must be entity-specific, useful to readers of the financial statements, and consistent with the other parts of the financial report. Thus, ESMA believes it is important for entities to present the accounting policies used for each revenue stream – particularly where accounting treatments differ by revenue stream – as well as the significant judgements and estimates used, notably including whether the issuer is an agent or a principal, the allocation of the transaction price to the performance obligations, whether revenue is recognised over time or at a point in time, and so on. The AMF adds that experience gained over the first year of application, as well as discussions with peers and auditors regarding best practice, will all help to refine significant judgements and estimates and improve the quality of disclosures provided.

Disaggregation of revenue

IFRS 15.114 requires entities to disaggregate revenue into relevant categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The enforcer thus reminds entities that the segment reporting presented historically may not be sufficient to meet the requirements of IFRS 15. Moreover, further disaggregation of revenue presented in other financial communications may be useful to readers, except in specific cases, and meet the requirements of the standard. Thus, this information should be included in the financial statements.

Contract assets and liabilities

ESMA recommends that entities that are significantly affected should present explanations of the breakdown of contract assets and liabilities, related to the terms of payment. In addition (AMF only), the French regulator emphasises the importance of providing disclosures on changes in the contract assets and liabilities over the period, and quantitative and qualitative explanations of these changes, in accordance with IFRS 15.116-118. It underlines the requirement to provide details of significant sources of variation, which notably include changes in estimates of the transaction price, changes in the measure of progress, and adjustments relating to performance obligations satisfied during previous periods.

The AMF observes that issuers rarely provide details of these sources of variation, and usually only present information on changes linked to contract fulfilment, scope and foreign currency effects.

Allocation of transaction price to the remaining performance obligations (AMF only)

The AMF notes that a number of issuers would seem to be potentially affected by this issue based on the description of their business, but nonetheless do not provide any information on their "order book". It reminds issuers of the requirements of IFRS 15.120, which states that entities shall provide an explanation of when they expect to recognise revenue for unsatisfied performance obligations related to ongoing contracts. It notes that entities are also required to provide an explanation of whether they have excluded any performance obligations from their expected revenue recognition timeline (e.g. amounts of variable consideration that are constrained, contracts with an original duration of one year or less, etc.).Moreover, although it is not required by the standard, the AMF adds that it may be useful for issuers that are significantly affected to provide a breakdown of the "order book" by type of contract, and to give details of changes over the period. Finally, it emphasises that if an "order book" is presented in another part of the financial report and is drawn up in accordance with principles other than IFRS 15, it is an alternative performance indicator and should comply with AMF Position DOC-2015-12.

3. IFRS 9 – Financial Instruments for credit institutions

The implementation of IFRS 9 on 1 January 2018 brought significant changes for credit institutions, and ESMA has thus identified the following key points for these entities in its 2019 year-end recommendations:

Further work needed to implement IFRS 9 and IFRS 7

Having noted that its previous recommendations on the application of IFRS 9 are still relevant, ESMA goes on to observe that further work is needed to enable users of financial statements to understand institutions' credit risk management practices and the methodology used to measure expected credit losses. With this in mind, the enforcer emphasises the importance of maintaining or enhancing governance and internal controls, continuing to work to improve the quality of information in the financial statements, and taking account of the IFRS IC decisions published in March 2019. These decisions relate to the effects of credit enhancement on the measurement of expected credit losses, and the presentation in the statement of profit or loss when a credit-impaired financial asset is subsequently cured.

Moreover (AMF only), the French regulator reminds issuers that IAS 1.82(a) and the March 2018 IFRS IC decision require entities to present interest revenue relating to financial instruments recognised at fair value through OCI or at amortised cost, and calculated using the effective interest method, as a separate line item in the statement of comprehensive income.

Significant increase in credit risk

IFRS 9.5.5.9 requires entities to assess at year-end whether the credit risk on a financial instrument has increased significantly since initial recognition; 'significance' is thus assessed in relative terms. To meet this requirement, ESMA recommends that institutions should ensure that the thresholds used for this analysis faithfully represent the changes in the credit risk specific to the financial instrument assessed, and do not unduly delay the recognition of credit losses. The French regulator gives an example of this, noting that if an entity uses criteria such as non-payment or absolute minimum thresholds for moving a financial instrument to bucket 2, this would not necessarily meet the requirements of IFRS 9.5.5.9.

With this in mind, the enforcers recommend that credit institutions should state the criteria used to assess whether there has been a significant increase in credit risk, broken down by portfolio, and should explain how forward-looking information is taken into account.

Disclosures on the impairment model

❖ Transparency about the ECL allowance

ESMA reminds issuers of the requirements of IFRS 7.35G, which states that entities shall provide sufficient information to enable users to evaluate the loss allowances for gross exposures in light of their credit quality, and to understand the key assumptions used and judgements made in estimating the expected credit losses. With this in mind, the enforcer encourages issuers to present expected credit losses and movements over the period, broken down by stage.

Moreover, where applicable, entities are encouraged to provide a reconciliation of the amounts of expected credit losses to the other amounts presented in the financial statements, with cross-references where necessary to understand the relationship between different disclosures.

❖ ECL disclosures: disaggregation

ESMA encourages issuers to improve the granularity of disclosures on credit risk exposures and expected credit losses, and to disaggregate these disclosures by stage. It also reminds issuers that these disclosures should also be disaggregated by class of financial instrument (e.g. type of counterparty, geographical area, type of products or significant concentration of credit risks).

In relation to disclosures on significant changes in expected credit losses and gross carrying amounts, ESMA highlights the importance of providing clear labels on significant sources of variation, avoiding combining changes that are different in nature, and presenting qualitative explanations as well as figures.

In order to improve readability and facilitate understanding of the relationship between changes in the gross carrying amounts of financial instruments and changes in expected credit losses, the French regulator encourages credit institutions to use a tabular format to present a reconciliation of the opening and closing gross carrying amounts, like the example shown in paragraph IG.20B of the implementation guidance.

❖ Presentation of parameters and assumptions used in calculating expected credit losses

ESMA reminds issuers of the importance of providing both qualitative and quantitative disclosures on how expected credit losses are calculated (key assumptions, parameters, policy on write-offs, any adjustments, etc.) Issuers are also expected to provide details on the impact of forward-looking information on the measurement of expected credit losses (scenarios used and their weighting, type and quantification of macro-economic assumptions used). ESMA notes that providing only qualitative information is unlikely to be sufficient to meet the requirements of the standard. Furthermore, the enforcer encourages credit institutions to carry out sensitivity analyses of staging and calculation of expected credit losses. The key assumptions and results of these analyses should be presented in the financial statements where necessary in order to meet the requirements of IAS 1.125 and 129.

4. Tax

Deferred tax assets arising from carry-forward of unused tax losses

On 15 July 2019, ESMA published a Public Statement setting out its expectations regarding the application of the requirements of IAS 12 relating to the recognition, measurement and disclosure of deferred tax assets (DTAs) resulting from the carry-forward of unused tax losses. The enforcer encourages affected entities to refer to this document, which will help them to identify the areas where particular attention is required when assessing whether or not DTAs may be recognised, and when measuring these DTAs.

The AMF also reminds issuers of the requirements of IAS 12 for situations where an entity with a history of losses wishes to recognise a DTA on the basis of future taxable profits. IAS 12.82 requires entities to present convincing evidence supporting the recognition of a DTA in such situations.

Finally, after emphasising that the level of disclosures should be proportionate to the amounts in question, in accordance with the materiality principle which applies to all financial statements, the AMF recommends that the following disclosures should be presented in the notes if the amounts recognised are material:

– the entities or tax consolidation groups affected;

– the ratio of tax loss carry-forwards used to carry-forwards available;

– the number of years over which tax losses may be carried forward, for the main tax consolidation groups;

– the expected duration of tax loss carry-forwards recognised as assets;

– an analysis of sensitivity to possible changes in key assumptions, where relevant;

– the amount of deferred tax liabilities on taxable temporary differences relating to the same tax consolidation group;

– the considerations that led an entity to refrain from recognising a DTA, where relevant and when the analysis required significant use of judgement.

Uncertainty over income tax treatments

IFRIC 23 – Uncertainty over Income Tax Treatments, an interpretation of IAS 12 – Income Taxes, came into effect on 1 January 2019. Furthermore, the IFRS IC published an agenda decision in September 2019 reminding issuers that in accordance with IAS 1.54, assets and liabilities relating to uncertain tax positions should be presented in the statement of financial position as current or deferred tax liabilities/assets, rather than as provisions in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

With this in mind, ESMA recommends that entities that are significantly impacted should present the key judgements made and assumptions used to determine taxable profit, tax bases, unused tax losses and tax credits, and tax rates. ESMA also adds that the following disclosures would be useful to users of financial statements:

– whether uncertain tax treatments were considered collectively or separately; and

– the method used to determine the amount of uncertainty relating to tax treatments that will probably not be accepted by the tax authorities (the most likely amount method, or the expected value method).

Finally, the enforcer reminds issuers that if uncertain tax treatments are considered a major source of estimation uncertainty, the impacted carrying amount should be disclosed in the notes in accordance with IAS 1.125-129.

Income tax consequences of dividends

The amendment to paragraph 57A of IAS 12 came into effect on 1 January 2018. It states that the income tax consequences of dividends are generally linked to past transactions that generated distributable profits, and shall thus be recognised in profit or loss, other comprehensive income or equity, consistently with the recognition of those past transactions. Thus, the income tax consequences of dividends are generally recognised in profit or loss.

However, paragraph BC67 of the Basis for Conclusions states that paragraph 57A only applies when an entity has determined that payments on a financial instrument classified as equity are distributions of profits, and thus count as dividends.

Thus, when the use of judgement has been required to determine whether or not such payments are dividends, the enforcer recommends that entities should present the analysis carried out, and the amounts in question if they are material.

Events and FAQ

Frequently asked questions

IFRSs

- Sale of receivables
- Earn-out clauses
- Early redemption and new issuances of OCEANE bonds (bonds convertible into new and/or existing shares)
- Equity redeemable bonds
- Reverse factoring
- Patents acquired and licences for patents

UPCOMING MEETINGS OF THE IASB, IFRS INTERPRETATIONS COMMITTEE AND EFRAG

IFRS		EFRAG	
IASB	Committee	Board	TEG
18-22 November	25-26 November	18 December	5 December
9-12 December	21 January	14 January	29-30 January
27-31 January	3-4 March	18 February	4-5 March