

# Beyond the GAAP

MAZARS' NEWSLETTER ON ACCOUNTING  
STANDARDS

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## EDITORIAL

As 2019 draws to a close, we present our usual overview of applicable standards and interpretations, with IFRS 16 – Leases obviously being the key new standard for this year.

With the year-end closure approaching, the IFRS Interpretations Committee has finally confirmed its decision on determining the lease term under IFRS 16 – a topic that has been the subject of much debate – and has rejected the idea of amending the new standard just before its application date.

This so-called “clarification” could have substantive impacts for groups that had previously used a legal approach to determining the lease term. They will be forced to change their estimates.

However, in light of the publication date of the Committee’s decision, and the time needed to implement such changes where necessary, they are presumably not required in the financial statements for 2019. If an entity is unable to make the required changes, it should provide detailed disclosures in the notes, as recommended by the French market regulator (AMF).

We will provide a more detailed account of the Committee’s final agenda decision in our next issue.

Enjoy your reading!

Edouard Fossat

Carole Masson





## IASB Chair heralds move towards more integrated information

On 5 November 2019, at the annual symposium held by Eumedion (a Dutch corporate governance forum that recently published a green paper entitled Towards a Global Standard-setter for Non-financial Reporting), the IASB Chair Hans Hoogervorst gave a keynote speech in which he set out the international standard-setter's work on both financial and non-financial reporting. Mr Hoogervorst mentioned some of the ways in which the IFRS Foundation hopes to contribute to the consolidation of the various types of information provided to investors.

He gave a brief summary of the Primary Financial Statements project, on which an Exposure Draft is to be published in December. A key element of this project is the definition of new sub-totals to be presented in the income statement (such as operating profit, and profit before financing and income tax). Mr Hoogervorst also stated that the use of alternative performance measures as regards profitability will be more strictly regulated, with disclosures required in a single note.

He also mentioned the project to revise IFRS Practice Statement 1: Management Commentary, for which an Exposure Draft is scheduled in the second half of 2020. Mr Hoogervorst noted that IFRS financial statements cannot include all relevant information (particularly as regards intangible assets, on which improved information is required). The management report should show more clearly the relationship between financial reporting and sustainability reporting, which is increasingly of interest to investors.

## IASB work plan

On 25 November 2019, the IASB updated its work plan (<https://www.ifrs.org/projects/work-plan/>).

The main changes, by theme, are as follows:

Maintenance of existing standards to address limited-scope questions relating to practical application:

- The IASB has decided to publish amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors following its redeliberations in October 2019, which completed the due process that began with September 2017's Exposure Draft on clarifying the definitions of accounting policies and accounting estimates. No date has been set for publication of the amendments, and the IASB also has yet to decide the transition requirements and effective date of the amendments.
- The final version of the amendments on classification of liabilities as current or non-current (IAS 1) is scheduled for January 2020.
- Amendments to IFRS 17 – Insurance Contracts are scheduled for the second quarter of 2020.

- The final version of Annual Improvements to IFRS Standards 2018-2020 is scheduled for the second quarter of 2020. Amendments will cover topics including fees to be taken into account in the '10 per cent' test for derecognition of financial liabilities (IFRS 9); Illustrative Example 13 accompanying IFRS 16, which relates to lease incentives; and first-time adoption of IFRSs by a subsidiary (IFRS 1).
- The Exposure Draft on Phase 2 of IBOR reform is scheduled for the first half of 2020.
- Still on the topic of maintenance, the IASB has added a project to amend IAS 21 for situations where the spot exchange rate is not observable, following a recommendation from the IFRS Interpretations Committee.

Research projects:

- Consultations on the core model for dynamic risk management accounting are scheduled for the first half of 2020.
- The IASB will decide on the project direction for the Financial Instruments with Characteristics of Equity project in the second half of 2020, following comments received on the Discussion Paper published in June 2018.
- The next stage of work on pension benefits that depend on asset returns is scheduled for the second half of 2020.
- The expected date of Q1 2020 for the post-implementation review of the consolidation standards (IFRS 10, 11 and 12) has been removed, and no new date has yet been provided.

Other projects:


The feedback on the Due Process Handbook Exposure Draft will be discussed in December 2019.

## Guide to selecting and applying accounting policies

On 21 November, the IFRS Foundation published the Guide to Selecting and Applying Accounting Policies – IAS 8, to help preparers of financial statements make judgements on this sometimes-tricky issue.

The guide, which is based on work by the IASB and the IFRS Interpretations Committee, sets out three key steps (based on the requirements of IAS 8) for selecting and applying accounting policies for a transaction, another event or a condition:

- Step 1: does an IFRS standard specifically apply to the transaction, other event or condition? If yes, the entity shall apply the requirements of that standard, even if they contradict the Conceptual Framework.
- Step 2: if there is no IFRS standard that specifically applies to the transaction, other event or condition, do any IFRS standards include requirements for similar or



related issues? If yes, the entity shall apply these requirements. The guide specifies that preparers shall use their judgement on whether to apply all aspects of a standard that are applicable to a particular issue (including disclosure requirements, where relevant). In other words, in some cases it may not be appropriate to apply only some requirements of an IFRS standard that deals with similar or related issues, if there are other requirements in that standard that also relate to the transaction for which the accounting policy is being developed. In other cases, it may not be necessary to apply all the requirements of the standard.

- Step 3: if there is no IFRS standard that deals with similar or related issues, preparers shall consider the applicability of the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses set out in the Conceptual Framework.

For each step, the guide provides one or more illustrative examples (for step 1, it provides an example relating to the classification of a financial instrument with no contractual obligation to deliver cash or another financial asset, to show that IAS 32 applies as a priority).

Finally, the guide reminds preparers that in situations where no IFRS standard applies specifically to a given transaction (and there are thus no disclosure requirements that apply specifically to that transaction), IAS 1 lists general disclosure requirements that must be met in addition to any disclosure requirements included in standards dealing with similar or related issues (if these are deemed to apply to the transaction in question).

The guide is available here:

<https://cdn.ifrs.org/-/media/feature/news/2019/november/guide-to-selecting-and-applying-accounting-policies-ias-8.pdf?la=en>

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## Standards and interpretations applicable at 31 December 2019

Now that accounts are being finalised for 31 December 2019, 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 6 November 2019):

<http://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FSiteAssets%2FEFRAG%2520Endorsement%2520Status%2520Report%25206%2520November%25202019%2520.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 2019
Amendments to IFRS 9	Prepayment Features with Negative Compensation (issued on 2 October 2017)	1/01/2019 Early application permitted	26 March 2018 Effective for annual periods beginning on or after 1 January 2019	Mandatory
IFRS 14	Regulatory Deferral Accounts (issued on 30 January 2014)	1/01/2016 Early application permitted	<b>No endorsement</b> The EC has decided not to launch the endorsement process of this interim standard and to wait for the final standard	Not permitted
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	Mandatory

Standard	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2019
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
Annual improvements to IFRSs 2015-2017 Cycle	Annual improvements to various Standards (issued on 12 December 2017)	1/01/2019 Early application permitted	15 March 2019 Effective for annual periods beginning on or after 1 January 2019	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	11 February 2019 Effective for annual periods beginning on or after 1 January 2019	Mandatory
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement (issued on 7 February 2018)	1/01/2019 Early application permitted	14 March 2019 Effective for annual periods beginning on or after 1 January 2019	Mandatory
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 <sup>(2)</sup>
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
Amendment to IFRS 3	Definition of a business (issued on 22 October 2018)	1/01/2020 Early application permitted	Awaiting endorsement by the EU (expected in 2019)	Permitted <sup>(1)(2)</sup>
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 <sup>(1)</sup>
Amendments to IFRS 9, IAS 39, IFRS 7	Interest Rate Benchmark Reform (issued on 26 September 2019)	1/01/2020 Early application permitted	Awaiting endorsement by the EU (expected in 2019)	Permitted <sup>(1)</sup>

(1) If the amendment is endorsed before the date when the financial statements are authorised for issue or 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



## 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 2019
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	Mandatory



## Comments on Exposure Draft of amendments to IFRS 17 and IASB's plan of action

Readers will remember that the IASB published an Exposure Draft (ED/2019/4 Amendments to IFRS 17) of proposed amendments to the insurance contracts standard on 26 June 2019 – before the standard had even come into effect (see previous article in this issue). In Beyond the GAAP no. 135 (July-August), we set out the key points of the ED and explained the expected challenges of implementing IFRS 17 that gave rise to these proposed amendments. At its November meeting, the IASB reviewed stakeholders' comments on this ED and identified the topics to be redeliberated over the coming months.

The first section of this article is presented in tabular format. It summarises the key points of the June 2019 ED, and in the final column, it sets out the IASB's proposed course of action.

The second part of this feature presents topics that were not covered in the IASB's ED but which may be the subject of further amendments, in the light of comments received from stakeholders. These topics will be discussed by the IASB at upcoming meetings. We also list the topics on which the IASB has said there will be no changes to the current requirements of IFRS 17.

The acronyms used in this feature are defined as follows:

- CSM (contractual service margin): a component of the carrying amount of the asset or liability for a group of insurance contracts, representing the unearned profit the entity will recognise as it provides services under the insurance contracts in the group.
- VFA (variable fee approach): a measurement approach specific to IFRS 17 (i.e. a modification of the general model) that is used only for insurance contracts with direct participation features.
- FRA (full retrospective approach): a transition approach for IFRS 17 which requires (except where an exemption is specifically permitted) a fully retrospective application of the standard, i.e. as if IFRS 17 had always been applied.
- MRA (modified retrospective approach): another transition approach (i.e. a more flexible variant of the FRA, see above) that permits a limited number of specified exemptions to fully retrospective application. It may only be used in situations where it is impracticable to use the FRA.
- FVA (fair value approach): a third transition approach, which is significantly different from both the FRA and the MRA (see above), in that the CSM is determined almost exclusively based on information and estimates available at the transition date. It may only be used in situations where it is impracticable to use the FRA.
- SPPI (solely payments of principal and interest) assets: a category of financial assets the contractual cash flows of which are solely payments of principal and interest on the principal amount outstanding.

### 1. What are the next steps for the topics addressed in the Exposure Draft?

#	Topic	IASB's proposals in June 2019 ED	IASB's response to stakeholder comments
1	Scope: Loans and other forms of credit that transfer significant insurance risk	<p>The IASB proposed to amend IFRS 17 to permit entities to apply IFRS 9 instead of IFRS 17 for certain types of contract; it also proposed to exclude from the scope of IFRS 17 certain contracts whose main objective is the granting of loans or other forms of credit:</p> <ul style="list-style-type: none"> <li>• loans with an insurance component: option of applying IFRS 9 instead of IFRS 17</li> <li>• credit card contracts that provide insurance coverage where the price of the contract does not reflect an assessment of the individual insurance risk of each customer: excluded from the scope of IFRS 17 and must be accounted for under IFRS 9 instead.</li> </ul>	<p>In November, the IASB confirmed that the proposals in the ED for loans with an insurance component will be implemented without substantive redeliberation. It will consider further some aspects of the feedback on credit cards that provide insurance coverage. According to Agenda Paper 2B<sup>(*)</sup>, prepared by the Board's technical staff in advance of the November meeting, the following issues may be reconsidered:</p> <ul style="list-style-type: none"> <li>- the possibility of accounting for the insurance component separately from the credit card contract, or not including it in the SPPI test under IFRS 9;</li> <li>- the types of bank cards that should be covered by the scope exclusion (credit cards and/or debit cards).</li> </ul>



#	Topic	IASB's proposals in June 2019 ED	IASB's response to stakeholder comments
2	Measurement: Insurance acquisition cash flows relating to contracts with an automatic renewal clause (where future renewals do not fall within the contract boundary)	<p>The IASB proposed to amend the standard to permit entities to allocate a portion of the acquisition cash flows to future renewals. This portion would continue to be recognised as a deduction from liabilities until recognition of the renewals, and would be subject to a recoverability assessment</p> <p>In addition, specific disclosures would be required in the notes on the deferred acquisition cash flows.</p>	<p>In November, the IASB stated that it would further consider this topic.</p> <p>According to Agenda Paper 2B<sup>(*)</sup>, the main area for clarification or revision, based on the comments received, seems to be the methods to be used for impairment testing.</p> <p>Other topics for redeliberation include: whether the allocation of acquisition cash flows to expected renewals should be optional or mandatory; the requirements for presentation in the balance sheet; and disclosure requirements.</p>
3	Measurement: CSM - coverage units for insurance contracts that include investment services	<p>The IASB proposed the following amendments:</p> <ul style="list-style-type: none"> <li>• entities should recognise expected profit in line with the provision of both insurance coverage and investment services;</li> <li>• additional disclosures should be presented in the notes.</li> </ul>	<p>In November, the IASB tentatively decided to confirm the proposals in the ED for contracts measured using the VFA (variable fee approach).</p> <p>Over the coming months, the Board will consider the issue of identifying investment services in contracts measured using the general model, as well as disclosures and terminology.</p>
4	Measurement: Reinsurance contracts held - initial recognition when underlying contracts are onerous	<p>Under the proposals in the ED, insurers would be required to immediately recognise a gain from reinsurance contracts held that provide proportionate coverage, when they recognise losses on onerous underlying insurance contracts issued (including upon the initial recognition of the underlying contracts).</p>	<p>The IASB will continue to work on this topic in order to address the criticisms expressed in the comment letters.</p> <p>According to Agenda Paper 2B<sup>(*)</sup>, some respondents felt that limiting the scope of the proposal to contracts that provide proportionate coverage was unnecessarily restrictive and should be expanded.</p> <p>Some respondents criticised the approach proposed (recognising a gain from the outset) for reinsurance contracts held that are in a net cost position.</p>
5	Presentation in the statement of financial position: Separate presentation of groups of insurance contracts that are assets and those that are liabilities	<p>The IASB proposed to amend the rules for presentation of IFRS 17 assets and liabilities in the statement of financial position, requiring them to be presented by portfolio of contracts rather than by group of contracts (i.e. a less granular presentation level).</p>	<p>Following November's meeting, the standard-setter is planning to retain the proposal in the ED to present assets and liabilities by portfolio of contracts, without any substantive modifications.</p> <p>The IASB has not yet resolved the related issue of whether or not premiums receivable should be presented as a separate asset in the statement of financial position.</p>
6	Measurement: CSM - Reinsurance contracts held: limited scope of risk mitigation option under the VFA	<p>The IASB proposed to amend the standard to permit entities to apply the risk mitigation option when they use reinsurance contracts held to mitigate financial risks associated with contracts with direct participation features.</p>	<p>Following positive feedback from stakeholders, the IASB announced in November that it would confirm the proposal to extend the scope of the risk mitigation option to reinsurance contracts held. At its upcoming meetings, it will consider the possibility of extending the option to non-derivative financial instruments measured at fair value through profit or loss.</p> <p>However, it has already stated that it does not wish to extend the risk mitigation option to contracts to which the general model applies.</p>





#	Topic	IASB's proposals in June 2019 ED	IASB's response to stakeholder comments
7	Effective date of IFRS 17 and temporary exemption from IFRS 9	The ED proposed to defer the effective date of IFRS 17 to annual reporting periods commencing on or after 1 January 2022. Insurance companies would also be permitted to defer application of IFRS 9 to the same date.	Over the coming months, the IASB will consider whether both IFRS 17 and IFRS 9 should be deferred by a further year (i.e. until 1 January 2023).
8	Transition requirements	<p>The IASB proposed three narrow-scope amendments to the transition requirements of IFRS 17:</p> <ul style="list-style-type: none"> <li>• MRA and FVA used for business combinations: for contracts acquired in a business combination that have already incurred claims prior to the date that they were acquired by the entity, the entity may classify liabilities arising from such contracts as “liabilities for incurred claims” at the transition date (instead of “liabilities for remaining coverage”).</li> <li>• FRA, MRA &amp; FVA and risk mitigation: an entity may apply the risk mitigation option prospectively on or after the transition date, if and only if the entity designates risk mitigation relationships at or before the date it applies the option.</li> <li>• FVA and risk mitigation: an entity may choose to use the fair value approach to measure groups of insurance contracts that would otherwise be measured using the FRA, if it elects to apply the risk mitigation option prospectively after the date of transition to IFRS 17, and if the entity has used derivatives or reinsurance contracts held to mitigate financial risks before the transition date.</li> </ul>	<p>In November, the IASB tentatively decided to confirm the third of these transition requirement proposals, without substantive modifications.</p> <p>However, the Board plans to review the applicability of the risk mitigation option at the transition date. Last June, the IASB proposed that the option should only be applicable prospectively, whereas some respondents favoured retrospective application in order to limit accounting mismatches at the transition date and subsequently.</p> <p>The Board will also consider whether to extend the option of classifying liabilities arising from contracts acquired in a business combination with claims incurred before their acquisition date as “liabilities for incurred claims” to all future business combinations (i.e. after initial application of IFRS 17).</p>

(<sup>7</sup>) Agenda Paper 2B ‘Comment letter summary – feedback on the questions in the Exposure Draft’ is available on the IASB’s website via the following link: <https://www.ifrs.org/news-and-events/calendar/2019/november/international-accounting-standards-board/>


The ED also proposed a number of minor amendments (see para. BC148–BC163) intended to clarify the terminology of IFRS 17 or to correct unexpected consequences, oversights and conflicts between the requirements of IFRS 17 and those of other standards, such as IFRS 9. The final content of these minor amendments to IFRS 17 may change further, as the IASB concluded in November that redeliberations were required, following numerous comments from stakeholders.

## 2. What is the plan of action for other topics that were raised in comments from stakeholders, but that were not covered in the IASB’s ED published in June 2019?

In November, the IASB stated that it would continue to work on the following topics:

- the level of aggregation and annual cohorts for some specific insurance contracts. The IASB Update does not identify the contracts for which the IASB is considering relaxing the annual cohort requirement (i.e. the term “specific insurance contracts” is not explained further). However, paragraph 12(c) of Agenda Paper 2C<sup>(1)</sup> mentions “insurance contracts with intergenerational sharing of risks between policyholders”. This topic is of great importance for European contracts with participation features, and will doubtless be monitored closely;
- estimates in interim financial statements;
- classification of liabilities arising from contracts acquired in a business combination that have already incurred claims prior to the date that they were acquired by the entity: the IASB will consider whether the transition relief proposed by the ED should be extended, such that an entity may classify liabilities arising from such contracts as “liabilities for incurred claims” even if the business combination takes place after transition to IFRS 17;
- additional modifications and reliefs when the MRA is used for transition.

(<sup>1</sup>) Agenda Paper 2C ‘Comment letter summary – other comments’ is available on the IASB’s website via the following link: <https://www.ifrs.org/news-and-events/calendar/2019/november/international-accounting-standards-board/>



It should also be noted that paragraphs 84-85 of staff agenda paper 2C seem to suggest that the new concerns and implementation questions raised by stakeholders may be brought to the attention of the IASB at future meetings. These include policyholder taxes, accounting for the time value of options and guarantees, insurance contracts with annuity options, etc.

In contrast, the IASB has already stated that it is not planning to further consider any changes to the following requirements of IFRS 17:

- the lack of separate presentation of premiums receivable and claims payable in the statement of financial position;
- the fact that insurance contracts without direct participation features are not eligible for the risk mitigation option;
- the requirement to restate comparative period figures at initial application of IFRS 17;
- the level of aggregation/annual cohort requirement for all other contracts (except those that will be the subject of redeliberations, see above);
- cash flows within the boundary of reinsurance contracts held;
- subjectivity in determining discount rates and the risk adjustment for non-financial risks;
- the risk adjustment for non-financial risks in a consolidated group of entities;
- the discount rate used to determine adjustments to the contractual service margin (CSM);
- the OCI (other comprehensive income) option for insurance finance income and expenses, as permitted by paragraphs 88-89 of IFRS 17;
- the date used for the assessment of contracts acquired in business combinations: thus, entities shall assess whether these contracts meet the definition of an insurance contract and the eligibility criteria for the VFA approach at the date of the business combination (i.e. the acquisition date) and not at the issue date of such contracts by their original issuer;
- the prohibition on applying the VFA (variable fee approach) to reinsurance contracts issued and held;
- the accounting treatment of insurance contracts issued by mutual entities;
- the transition requirements under the MRA approach, with the exception of the potential changes discussed above (thus, entities will not a priori be permitted to use any modifications other than those explicitly stipulated in appendix C of IFRS 17);
- the transition requirements under the full retrospective approach (FRA);

The IASB will continue to work on the various unresolved issues over the coming months.

According to the IASB's scheduled work plan, the final version of the amendments to IFRS 17 should be published in the second quarter of 2020.

## Frequently asked questions

### IFRSs

- Modifications to operating segments and segment reporting
- Transfers of investment property to inventories
- Accounting for securities hedging
- Voluntary redundancy schemes
- Determining the percentage of interest held and accounting treatment of options (put/call)
- Termination of swaps designated as macro hedges and accounting treatment of the termination balance.

## UPCOMING MEETINGS OF THE IASB, IFRS INTERPRETATIONS COMMITTEE AND EFRAG

IFRS		EFRAG	
IASB	Committee	Board	TEG
10-12 December	21 January	18 December	5 December
27-31 January	3-4 March	14 January	29-30 January
24-28 February	29 April	18 February	4-5 March

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