

# IFRIC<sup>®</sup> Update

From the IFRS<sup>®</sup> Interpretations Committee



November 2016

## Welcome to the November IFRIC Update

IFRIC Update is a summary of the tentative decisions reached by the IFRS Interpretations Committee (the Interpretations Committee) in its public meetings. All conclusions reported may be changed or modified at future Interpretations Committee meetings.

Decisions become final only after the Interpretations Committee has taken a formal vote on an Interpretation or a draft Interpretation, which is then ratified by the International Accounting Standards Board (the Board).

The Interpretations Committee met in London on **8 November 2016**, and discussed:

- **Items on the current agenda**
- [IAS 12 Income Taxes—Uncertainty over Income Tax Treatments—due process steps \(Agenda Paper 4\)](#)
- [IFRS 9 Financial Instruments—Modification or exchange of financial liabilities that do not result in derecognition \(Agenda Paper 6\)](#)
- **Item recommended to the Board for Annual Improvements**
- [IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement—Fees and costs included in the ‘10 per cent’ test for the purpose of derecognition \(Agenda Paper 2\)](#)
- **Interpretations Committee’s tentative agenda decisions**
- [IFRS 10 Consolidated Financial Statements—Investment entities and subsidiaries \(Agenda Paper 5\)](#)
- [Commodity loans \(Agenda Paper 10\)](#)
- [IAS 28 Investments in Associates and Joint Ventures—Fund manager’s assessment of significant influence \(Agenda Paper 11\)](#)
- **Interpretations Committee’s agenda decisions**
- [IAS 12 Income Taxes—Expected manner of recovery of intangible assets with indefinite useful lives \(Agenda Paper 3\)](#)
- [IAS 32 Financial Instruments: Presentation—Written put options over non-controlling interests to be settled by a variable number of the parent’s shares \(Agenda Paper 9\)](#)
- **Items relating to requirements in recently-issued Standards**
- [IFRS 9 Financial Instruments—Effect of symmetric ‘make whole’ and fair value prepayment options on the assessment of the ‘solely payments of principal and interest’ \(SPPI\) condition \(Agenda Paper 7\)](#)
- [IFRS 5 Non-current Assets Held for Sale and IFRS 9 Financial Instruments—Application of IFRS 9 to transactions of a subsidiary when the subsidiary is held for sale \(Agenda Paper 8\)](#)
- **Other matters**
- [Post-implementation Review—IFRS 13 Fair Value Measurement \(Agenda Paper 12\)](#)
- [Interpretations Committee work in progress update \(Agenda Paper 13\)](#)

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### Future IFRS Interpretations Committee meetings

The next meetings are:

14 and 15 March 2017  
3 May 2017 (tentative)  
13 and 14 June 2017  
12 and 13 September 2017  
20 and 21 November 2017

Meeting dates, tentative agendas and additional details about the next meeting will be posted to the IFRS [website](#) before the meeting. Further information about the activities of the IFRS Interpretations Committee can be found [here](#). Instructions for submitting requests for Interpretations are given on the IFRS website [here](#).

### Archive of IFRS Interpretations Committee Update

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## **Items on the current agenda**

The Interpretations Committee discussed the following items on its current agenda:

### **IAS 12 *Income Taxes—Uncertainty over Income Tax Treatments—due process steps (Agenda Paper 4)***

The Interpretations Committee reviewed the due process steps taken in the development of the Interpretation. It concluded that the necessary due process for the project had been completed and gave the staff permission to start the balloting process.

The Interpretations Committee tentatively decided that the effective date of the Interpretation will be 1 January 2019, with earlier application permitted.

#### **Next steps**

The staff will begin the balloting process for the Interpretation. The Board is expected to ratify the Interpretation in the second quarter of 2017.

### **IFRS 9 *Financial Instruments—Modification or exchange of financial liabilities that do not result in derecognition (Agenda Paper 6)***

The Interpretations Committee received a request regarding the accounting for modifications or exchanges of financial liabilities that do not result in derecognition of the financial liability. More specifically, the request related to whether, applying IFRS 9, an entity recognises any adjustment to the amortised cost of the financial liability arising from such a modification or exchange in profit or loss at the date of the modification or exchange.

The Interpretations Committee concluded that the requirements in paragraph B5.4.6 of IFRS 9 apply to all revisions of estimated payments or receipts, including changes in cash flows arising from modifications or exchanges of financial liabilities that do not result in derecognition of the financial liability. The Interpretations Committee noted that this is consistent with the requirements in paragraph 5.4.3 of IFRS 9 relating to modifications of contractual cash flows of a financial asset that do not result in derecognition, and the definition of amortised cost in Appendix A of IFRS 9. In addition, in the case of a modification or exchange of a financial liability that does not result in derecognition, the financial liability continues to be accounted for as the same financial liability.

The Interpretations Committee concluded that, applying paragraph B5.4.6 of IFRS 9 to such modifications or exchanges of financial liabilities, an entity recalculates the amortised cost of the modified financial liability by discounting the modified contractual cash flows using the original effective interest rate. The entity recognises any adjustment to the amortised cost of the financial liability in profit or loss as income or expense at the date of the modification or exchange.

The Interpretations Committee observed that the feedback from outreach activities on practice applying IAS 39 *Financial Instruments: Recognition and Measurement* indicated it would be beneficial to clarify the accounting required by IFRS 9 for modifications or exchanges of financial liabilities that do not result in derecognition. Consequently, the Interpretations Committee tentatively decided to develop a draft Interpretation, which would explain the accounting for such modifications and exchanges.

#### **Next steps**

Subject to discussing with the Board, the staff will prepare the draft interpretation.

## **Item recommended to the Board for Annual Improvements**

### **IFRS 9 *Financial Instruments* and IAS 39 *Financial Instruments: Recognition and Measurement—Fees and costs included in the '10 per cent' test for the purpose of derecognition (Agenda Paper 2)***

The Interpretations Committee received a request to clarify which fees and costs to include in the '10 per cent' test for the purpose of derecognition of a financial liability.

At its September 2016 meeting, the Interpretations Committee concluded that when applying paragraphs B3.3.6 of IFRS 9 and AG62 of IAS 39 in carrying out the '10 per cent' test, an entity includes only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on the other's behalf. At that meeting the Interpretations Committee also asked the staff to bring the issue back

for further discussion before deciding on whether to recommend an annual improvement or publish an agenda decision.

At this meeting, the Interpretations Committee recommended to the Board that it propose an amendment to clarify the requirements in paragraph B3.3.6 of IFRS 9 and paragraph AG62 of IAS 39 as part of the next Annual Improvements Cycle.

### **Next steps**

The Board will discuss the Interpretations Committee's recommendation at a future Board meeting.

## **Interpretations Committee's tentative agenda decisions**

The Interpretations Committee discussed the following matters and tentatively decided not to add them to its agenda. These tentative decisions, including the reasons for not adding the items to the Interpretations Committee's agenda, will be reconsidered at a future meeting. Interested parties who disagree with the tentative decision and/or with the reasons stated, or believe that such reasons may contribute to divergent practices, are encouraged to email their comments by 27 January 2017 to [ifric@ifrs.org](mailto:ifric@ifrs.org). Similarly, interested parties who agree with the tentative decision may also send us their comments by that date, indicating whether they agree with the Interpretations Committee's reasons. All such correspondence received will be placed on the public record unless the writer specifically requests that it remain confidential. In that case, the request must be supported by good reason, eg commercial confidence.

### **IFRS 10 Consolidated Financial Statements—Investment entities and subsidiaries (Agenda Paper 5)**

The Interpretations Committee received a request regarding the investment entity requirements in IFRS 10, including how an investment entity assesses whether it consolidates a subsidiary applying paragraph 32 of IFRS 10 in specified circumstances. The Interpretations Committee discussed the following questions:

- a. does an entity qualify as an investment entity if it possesses all three elements described in paragraph 27 of IFRS 10, but does not have one or more of the typical characteristics of an investment entity listed in paragraph 28 of IFRS 10? (Question a)
- b. does an entity provide investment management services to investors (as specified in paragraph 27(a) of IFRS 10) if it outsources the performance of these services to a third party? (Question b).
- c. does a subsidiary provide services that relate to its parent investment entity's investment activities (as specified in paragraph 32 of IFRS 10) by holding an investment portfolio as beneficial owner? (Question c)
- d. to what extent can an investment entity provide investment-related services, itself or through a subsidiary, to third parties? (Question d)

#### Question a

Paragraph 27 of IFRS 10 lists the three elements an entity must possess to qualify as an investment entity. Paragraph B85A of IFRS 10 emphasises the importance of considering all facts and circumstances when assessing whether an entity is an investment entity, and notes that an entity that possesses the three elements of the definition of an investment entity in paragraph 27 is an investment entity. Paragraphs B85B-B85M then describe the elements of the definition in more detail.

Paragraph 28 of IFRS 10 lists typical characteristics that an entity considers in assessing whether it possesses all three elements in paragraph 27, and says that the absence of any of these characteristics does not necessarily disqualify an entity from being an investment entity. Paragraph B85N of IFRS 10 clarifies that the absence of one or more of the typical characteristics of an investment entity listed in paragraph 28 of IFRS 10 indicates that additional judgement is required in determining whether the entity is an investment entity.

Accordingly, the Interpretations Committee concluded that an entity that possesses all three elements of the definition of an investment entity in paragraph 27 of IFRS 10 is an investment entity. This is the case even if that entity does not have one or more of the typical characteristics of an investment entity listed in paragraph 28 of IFRS 10. If an entity does not have one or more of the typical characteristics, it applies additional judgement in determining whether it possesses the three elements of the definition.

#### Question b

Paragraph 27(a) of IFRS 10 requires an investment entity to provide investors with investment management services. IFRS 10 does not specify how the investment entity must provide these services, and does not preclude it from outsourcing the performance of these services to a third party.

Accordingly, the Interpretations Committee concluded that an investment entity responsible for providing investment management services to its investors can engage another party to perform some or all of these services on its behalf (ie it can outsource the performance of some or all of these services).

### Question c

The Interpretations Committee observed that it had previously discussed a question similar to Question c. At its meeting in March 2014, the Interpretations Committee issued an agenda decision noting its conclusion that a subsidiary does not provide investment-related services or activities if the subsidiary holds investments for tax optimisation purposes and there is no activity within the subsidiary.

Similarly, the Interpretations Committee concluded that an investment entity does not consider the holding of investments by a subsidiary as beneficial owner (and recognised in the subsidiary's financial statements) to be a service that relates to the parent investment entity's investment activities (as specified in paragraph 32 of IFRS 10).

### Question d

Paragraph 27(b) of IFRS 10 requires that the business purpose of an investment entity is to invest solely for capital appreciation, investment income, or both. Paragraph B85C of IFRS 10 says that an investment entity may provide investment-related services, either directly or through a subsidiary, to third parties as well as to its investors (even if those activities are substantial to the entity), subject to the entity continuing to meet the definition of an investment entity.

Accordingly, the Interpretations Committee concluded that an investment entity may provide investment-related services, either directly or through a subsidiary, to third parties, as long as those services are ancillary to its core investing activities and, thus, do not change the business purpose of the investment entity.

The Interpretations Committee observed that an investment entity assesses whether the investment management services provided by a subsidiary, including those provided to third parties, relate to the investment entity's investment activities. If so, the investment entity includes these services in assessing whether the investment entity itself possesses the element of the investment entity definition in paragraph 27(b) of IFRS 10.

The Interpretations Committee also noted that, applying paragraph 32 of IFRS 10, an investment entity consolidates any non-investment entity subsidiaries whose main purpose and activities are providing services that relate to the investment entity's investment activities.

For all four questions (ie Questions a—d), the Interpretations Committee concluded that the principles and requirements in IFRS Standards provide an adequate basis to enable an entity to determine the appropriate accounting in each of the specified circumstances.

In the light of the existing requirements in IFRS Standards, the Interpretations Committee [determined] that neither an IFRIC Interpretation nor an amendment to a Standard was necessary. Consequently, the Interpretations Committee [decided] not to add this issue to its agenda.

### **Commodity loans (Agenda Paper 10)**

The Interpretations Committee received a request regarding how to account for a commodity loan transaction. Specifically, the transaction is one in which a bank borrows gold from a third party (Contract 1) and then lends that gold to a different third party for the same term and for a higher fee (Contract 2). The bank enters into the two contracts in contemplation of each other, but the contracts are not linked—ie the bank negotiates the contracts independently of each other. In each contract, the borrower obtains legal title to the gold at inception and has an obligation to return, at the end of the contract, gold of the same quality and quantity as that received. In exchange for the loan of gold, each borrower pays a fee to the respective lender over the term of the contract, but there are no cash flows at inception of the contract.

The Interpretations Committee was asked whether, for the term of the two contracts, the bank that borrows and then lends the gold recognises:

- a. an asset representing the gold (or the right to receive gold); and

- b. a liability representing the obligation to deliver gold.

The Interpretations Committee observed that the particular transaction in the submission might not be clearly captured within the scope of any IFRS Standard<sup>1</sup>. In the absence of a Standard that specifically applies to a transaction, an entity applies paragraphs 10 and 11 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* in developing and applying an accounting policy to the transaction. In doing so, paragraph 11 of IAS 8 requires an entity to consider:

- a. whether there are requirements in IFRS Standards dealing with similar and related issues; and, if not;
- b. how to account for the transaction applying the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the *Conceptual Framework*.

The Interpretations Committee noted that, applying paragraph 10 of IAS 8, the accounting policy developed must result in information that is (i) relevant to the economic decision-making needs of users; and (ii) reliable—ie represents faithfully the financial position, financial performance and cash flows; reflects the economic substance; and is neutral, prudent and complete in all material respects. The Interpretations Committee also observed that, in considering requirements that deal with similar and related issues, an entity considers all of the requirements dealing with those similar and related issues, including relevant disclosure requirements.

The Interpretations Committee also observed that the requirements in paragraph 112(c) of IAS 1 *Presentation of Financial Statements* may be relevant if an entity develops an accounting policy applying paragraphs 10 and 11 of IAS 8. This would be the case if additional disclosures are needed to provide information relevant to an understanding of the accounting for, and risks associated with, commodity transactions.

The Interpretations Committee concluded that it would be unable to resolve the question asked efficiently within the confines of existing IFRS Standards. The wide range of transactions involving commodities means that any narrow-scope standard-setting activity would be of limited benefit to entities and would have a high risk of unintended consequences. Consequently, the Interpretations Committee [decided] not to add this issue to its agenda.

### **IAS 28 *Investments in Associates and Joint Ventures*—Fund manager’s assessment of significant influence (Agenda Paper 11)**

The Interpretations Committee received a request to clarify whether, and, if so, how, a fund manager assesses significant influence over a fund that it manages and in which it has an investment. In the scenario described in the submission, the fund manager applies IFRS 10 *Consolidated Financial Statements* and determines that it is an agent, and thus does not control the fund. The fund manager has also concluded that it does not have joint control of the fund.

The Interpretations Committee observed that a fund manager assesses whether it has control, joint control or significant influence over a fund that it manages applying the relevant IFRS Standard, which in the case of significant influence is IAS 28 *Investments in Associates and Joint Ventures*.

The Interpretations Committee noted that, unlike IFRS 10 in the assessment of control, IAS 28 does not contemplate whether and how decision-making authority held in the capacity of an agent affects the assessment of significant influence. Developing any such requirements could not be undertaken in isolation of a comprehensive review of the definition of significant influence in IAS 28.

The Interpretations Committee also observed that paragraph 7(b) of IFRS 12 *Disclosure of Interests in Other Entities* requires an entity to disclose information about significant judgements and assumptions it has made in determining that it has significant influence over another entity.

The Interpretations Committee concluded that it would be unable to resolve the question efficiently within the confines of existing IFRS Standards. Consequently, it [decided] not to add the issue to its agenda.

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<sup>1</sup> The Interpretations Committee observed, however, that particular IFRS Standards would apply to other transactions involving commodities (for example, the purchase of commodities for use in an entity’s production process).

## **Interpretations Committee's agenda decisions**

### **IAS 12 *Income Taxes*— Expected manner of recovery of intangible assets with indefinite useful lives (Agenda Paper 3)**

The Interpretations Committee received a request to clarify how an entity determines the expected manner of recovery of an intangible asset with an indefinite useful life for the purposes of measuring deferred tax.

The Interpretations Committee noted that paragraph 51 of IAS 12 *Income Taxes* states that the measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that follow from the manner in which an entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Interpretations Committee also noted the requirements in paragraph 88 of IAS 38 *Intangible Assets* regarding intangible assets with indefinite useful lives.

The Interpretations Committee observed that an intangible asset with an indefinite useful life is not a non-depreciable asset as envisaged by paragraph 51B of IAS 12. This is because a non-depreciable asset has an unlimited (or infinite) life, and IAS 38 explains that indefinite does not mean infinite. Consequently, the requirements in paragraph 51B of IAS 12 do not apply to intangible assets with an indefinite useful life.

The Interpretations Committee noted the Board's observation about intangible assets with indefinite useful lives when the Board amended IAS 38 in 2004. The Board observed that an entity does not amortise an intangible asset with an indefinite useful life because there is no foreseeable limit on the period during which it expects to consume the future economic benefits embodied in the asset. Accordingly, amortisation over an arbitrarily determined maximum period would not be representationally faithful. The reason for non-amortisation of an intangible asset with an indefinite useful life is not because there is no consumption of the future economic benefits embodied in the asset.

The Interpretations Committee observed that an entity recovers the carrying amount of an asset in the form of economic benefits that flow to the entity in future periods, which could be through use or sale of the asset. Accordingly, the recovery of the carrying amount of an asset does not depend on whether the asset is amortised. Consequently, the fact that an entity does not amortise an intangible asset with an indefinite useful life does not necessarily mean that the entity will recover the carrying amount of that asset only through sale and not through use.

The Interpretations Committee noted that an entity applies the principle and requirements in paragraphs 51 and 51A of IAS 12 when measuring deferred tax on an intangible asset with an indefinite useful life. In applying these paragraphs, an entity determines its expected manner of recovery of the carrying amount of the intangible asset with an indefinite useful life, and reflects the tax consequences that follow from that expected manner of recovery.

The Interpretations Committee concluded that the principle and requirements in paragraphs 51 and 51A of IAS 12 provide sufficient requirements to enable an entity to measure deferred tax on intangible assets with indefinite useful lives.

In the light of existing requirements in IFRS Standards, the Interpretations Committee determined that neither an IFRIC Interpretation nor an amendment to a Standard was necessary. Consequently, the Interpretations Committee decided not to add this issue to its agenda.

### **IAS 32 *Financial Instruments: Presentation*—Written put options over non-controlling interests to be settled by a variable number of the parent's shares (Agenda Paper 9)**

The Interpretations Committee received a request regarding how an entity accounts for a written put option over non-controlling interests (NCI put) in its consolidated financial statements. The NCI put has a strike price that will, or may, be settled by the exchange of a variable number of the parent's own equity instruments.

Specifically, the Interpretations Committee was asked to consider whether, in its consolidated financial statements, the parent:

- a. applies paragraph 23 of IAS 32 and, therefore, recognises a financial liability representing the present value of the option's strike price—in other words, a gross liability; or
- b. does not apply paragraph 23 of IAS 32 and, therefore, recognises a derivative financial liability



presented on a net basis measured at fair value.

The Interpretations Committee was also asked whether the parent applies the same accounting for NCI puts for which the parent has the choice to settle the exercise price either in cash or by way of a variable number of its own equity instruments to the same value.

The Interpretations Committee observed that, in the past, it had discussed issues relating to NCI puts that are settled in cash. Those issues were referred to the Board and are being considered as part of the Financial Instruments with Characteristics of Equity project.

The Interpretations Committee noted that:

- a. on the basis of its previous discussions, the issue is too broad for the Interpretations Committee to address efficiently within the confines of existing IFRS Standards; and
- b. the Board is currently considering the requirements for all derivatives on an entity's own equity comprehensively as part of the Financial Instruments with Characteristics of Equity project.

For these reasons, the Interpretations Committee decided not to add this issue to its agenda.

### **Items relating to requirements in recently-issued Standards**

The Interpretations Committee discussed two items relating to requirements in IFRS 9 *Financial Instruments*. The Interpretations Committee did not make decisions on these items but, instead, provided input on the clarity of the relevant requirements and also provided advice to the Board about how to proceed. The Board will discuss these items at a future Board meeting.

#### **IFRS 9 *Financial Instruments*—Effect of symmetric ‘make whole’ and fair value prepayment options on the assessment of the ‘solely payments of principal and interest’ (SPPI) condition (Agenda Paper 7)**

The Interpretations Committee discussed the accounting for financial assets that include particular contractual prepayment options. Specifically, the Interpretations Committee discussed whether a debt instrument could have contractual cash flows that meet the ‘solely payments of principal and interest’ (SPPI) condition if the contractual terms of the instrument include a symmetric ‘make whole’ prepayment option or a fair value prepayment option.

Paragraph B4.1.11(b) of IFRS 9 addresses contractual terms that permit the early termination of the contract, which are consistent with payments that are solely payments of principal and interest. Most Interpretations Committee members were of the view that this paragraph accommodates only instruments for which the party exercising its option to terminate the contract compensates, or pays a prepayment penalty to, the other party.

In the instruments described in the submission, only the borrower can choose to prepay the debt instrument (and can do so for any reason), which the lender must accept. The lender could be forced to accept an amount that, in effect, represents a payment *to* the borrower, instead of compensation *from* the borrower. Consequently, most Interpretations Committee members were of the view that the prepayment options described in the submission do not meet the requirements in paragraph B4.1.11(b) of IFRS 9 and, thus, a debt instrument with such a contractual provision does not meet the SPPI requirements in IFRS 9.

Interpretations Committee members also noted that paragraph B4.1.12 is not relevant to the instruments described in the submission because those instruments do not meet the conditions in the paragraph.

Interpretations Committee members suggested that the Board consider changing the requirements in IFRS 9 in this respect, taking into account the broader range of prepayment options that exist in practice, not only the options described in the submission. Interpretations Committee members also suggested that the Board consider the measurement that provides the most relevant and useful information about particular financial assets that would otherwise meet the SPPI condition, but do not meet that condition only as a result of the existence of a symmetric ‘make whole’ prepayment option. However, a number of Interpretations Committee members noted that amortised cost measurement would not be appropriate for all symmetric ‘make whole’ prepayment options, and it is likely to be difficult to define the relevant population.

The Board will consider the input and advice from Interpretations Committee members when it discusses the issue at a future Board meeting.

#### **IFRS 5 *Non-current Assets Held for Sale* and IFRS 9 *Financial Instruments*—Application of IFRS 9 to**

## **transactions of a subsidiary when the subsidiary is held for sale (Agenda Paper 8)**

The Interpretations Committee discussed the application of IFRS 9 in consolidated financial statements to transactions of a subsidiary when the subsidiary is held for sale (specifically, cash flow hedge accounting within the subsidiary and the business model assessment in IFRS 9 with respect to the subsidiary).

Interpretations Committee members were of the view that, in its consolidated financial statements, an entity assesses the relevant requirements of IFRS 9 from the group perspective. Accordingly, for the purpose of consolidated financial statements:

- a. an entity discontinues cash flow hedge accounting for forecast transactions when the forecast transactions are no longer highly probable. The entity performs this assessment from the group perspective; and
- b. an entity assesses its business model for the purpose of classifying financial assets from the group perspective.

Interpretations Committee members also noted that the question regarding cash flow hedge accounting also arises when applying IAS 39. Consequently, Interpretations Committee members suggested that outreach would be helpful to understand if diverse accounting is applied in practice.

The Board will consider the input and advice from Interpretations Committee members when it discusses the issue at a future Board meeting.

## **Other matters**

### **Post-implementation Review—IFRS 13 *Fair Value Measurement* (Agenda Paper 12)**

Interpretations Committee members provided input on the Post-implementation Review of IFRS 13 being undertaken by the Board.

### **Interpretations Committee work in progress update (Agenda Paper 13)**

The Interpretations Committee received a report on one new issue for consideration at a future meeting. It also noted that it will consider at a future meeting matters that the Interpretations Committee had previously referred to the Board.

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