

Table of concordance

Indicating which paragraphs in SFAS 157 are the source for each paragraph in the IASB exposure draft *Fair Value Measurement*

TOPIC	FVM ED	FAS 157	COMMENTS
Core Principle			
Definition of fair value	1	5	
Scope			
Exclusions from this standard	2-3	2-4	
Fair value			
Lead-in to paragraphs 5-33	4	-	
The asset or liability			
Characteristics of assets and liabilities	5	6	
Unit of account	6	6	
The Transaction			
Orderly transactions	7	7	
Most advantageous market	8-10	8	
Principal market	11	8	
Absence of actual transactions	12	A2	The first part of paragraph A2 relates to paragraph 12 in the ED
Market participants			
Market participant	13	10	
Market participant assumptions	14	11	
The price			
Assumptions	15	-	
Transaction and transport cost	16	9	
Application to assets: highest and best use			
Highest and best use	17-18	12	
Highest and best use differs from intended use	19	-	

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Highest and best use differs from current use	20-21	-	
Application to assets: valuation premise			
In-use valuation premise	22(a)	13(a)	
In-exchange valuation premise	22(b)	13(b)	
Valuation premise and the exchange notion	23	14	
Valuation premise and financial assets	24	-	
Application to liabilities			
Transfer notion	25	15	
Absence of observable market prices; corresponding asset	26-27	-	
Absence of observable market; no corresponding asset	28	-	
Non-performance risk	29-30	15	
Restrictions	31	-	
Application to equity instruments	32-33	-	
Fair value at initial recognition			
Fair value and entering into transactions	34	16	
Indicators when fair value does not equal transaction price	35-36	17	
Recognition of gains or losses from initial recognition	37	-	
Valuation techniques			

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TOPIC	FVM ED	FAS 157	COMMENTS
Techniques	38	18	
Selection of technique	39	19	
Change in technique	40	20	
Inputs to valuation techniques			
Inputs	41	21	
Maximising observable inputs and minimising unobservable inputs	42	21	
Fair value hierarchy			
Prioritise and categorise inputs and the fair value measurement	43	22	
Prioritise the inputs not the valuation technique	44	23	
Level 1 inputs	45-50	24-27	
Level 2 inputs	51-52	28-29	
Level 3 inputs	53-54	30	
Inputs based on bid and ask prices			
Bid ask spreads	55	31	
Disclosures			
Disclosure principle and disaggregating	56	32	
Assets and liabilities measured at fair value	57	32	
Movements between levels of the hierarchy	57(a)-(c)	32(a)-(b)	
Valuation inputs and techniques	57(d)	32(e)	
Level 3 disclosures	57(e)	32(c)	

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Disclosures about changes in fair value affecting the statement of comprehensive income	57(f)	32(d)	
Sensitivity analysis	57(g)	-	
Assets and liabilities not measured at fair value, but for which the fair value is disclosed	58	-	
Liability disclosures	59	-	
Disclosures when the highest and best use differs from the current use	60	-	
Tabular format	61	34	
Assets and liabilities that are measured on a non-recurring basis	-	33	The ED does not make a distinction between recurring and non-recurring fair value measurements for disclosure purposes
Effective date and transition	62-64	36-39	
Appendix A – Defined Terms	Appendix A		
Appendix B – Application Guidance			
The Fair Value Measurement Approach	B1	A2-A3	Part of A2 is covered in paragraph 12 in the ED
In-use valuation premise	B2	A4-A5	The first part of paragraph A4 is covered in paragraphs 22-24 in the ED
Inputs to valuation techniques	-	A20	Paragraphs 41-42 in the ED provide enough guidance
Level 1	-	A22	Paragraph A22 is covered in paragraphs 45-48 in the ED
Level 2	B3	A24	The first part of paragraph A24 is covered in paragraphs 51-52 in the ED
Level 3	B4	A25	The first part of paragraph A25 is covered in paragraphs 53-54 in the ED
Inactive markets	B5-B15	29A-29G	
Quoted prices provided by third parties	B16-B18	29H	

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Appendix C – Present value techniques			
Present value techniques	C1-C19	B1-B19	
Illustrative examples			
Highest and best use	IE1	A6	The first part of paragraph A6 is covered in paragraphs 17-18 in the ED
Example 1 – Asset group	IE2-IE4	A7-A9	
Example 2 – Land	IE5-IE8	A10-A11	
Example 3 – Research and development project	IE9	A12	
Valuation techniques	IE10	A13	The first part of paragraph A13 is covered in paragraphs 38-40 in the ED
Example 4 – Machine held and used	IE11-IE14	A14-A16	
Example 5 – Software asset	IE15-IE17	A17-A19	
Fair value hierarchy	IE18	A21	Paragraph A21 is covered in paragraphs 43-44 in the ED
Level 1	-	A22	The first part of paragraph A22 is covered in paragraphs 45-48 in the ED
Example 6 – Level 1 most advantageous market	IE19-IE21	A23	
Transaction prices and fair value at initial recognition	IE22	A26	The first part of paragraph A26 is covered in paragraphs 34-37 in the ED
Example 7 – Interest rate swap initial recognition	IE23	A27	
Restricted assets	IE24	A28	The first part of paragraph A28 is covered in paragraph 5 in the ED
Example 8 – Restriction on the sale of an equity instrument	IE25	A29	

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TOPIC	FVM ED	FAS 157	COMMENTS
Example 9 – Restrictions on the use of an asset	IE26	A30	
Liabilities and credit risk	IE27	A31	
Example 10 – Structured note	IE28	A32	
Fair value measurement in markets that are not active	IE29	-	
Example 11 – Inactive market	IE30-IE38	A32A-A32G	
Fair value disclosures	IE39	A33	The first part of paragraph A33 is covered in paragraphs 56-61 of the ED
Example 12 – Assets measured at fair value	IE40	A34	
Example 13 – Fair value measurements in Level 3 of the fair value hierarchy	IE41	A35	
Assets measured at fair value on a non-recurring basis	-	A36	ED does not make a distinction between recurring and non-recurring fair value measurements for disclosure purposes