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10 November 2002

Sir David Tweedie
Chair of the International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

RE: Exposure Draft of Proposed Improvements to International Accounting Standards

Dear Sir David:

The Global Financial Reporting Advocacy Committee (GFRAC) of the Association for Investment Management and Research (AIMR)[1] is pleased to respond to the International Accounting Standards Board (IASB) *Exposure Draft of Proposed Improvements to International Accounting Standards.*

The GFRAC is a standing committee of AIMR charged with representing the views of investors to and maintaining a liaison with bodies that set financial accounting and reporting standards in a global context, particularly the IASB. The committee is also charged with responding to requests for comment from national standard setters and regulators on international financial reporting issues.

General Comments

The GFRAC supports strongly the Board's proposal to improve existing International Accounting Standards (IAS) by eliminating alternative methods of accounting treatment and thus, making financial statements more comparable upon full implementation of IAS. However, we do have some areas of disagreement with the Board in the following areas: (1) inventory accounting as to which alternative method should remain or which should be eliminated, (2) consolidated financial statements for privately-held parent companies, and (3) disclosures about related party transactions involving management compensation and separate financial statements of the parent, a wholly-owned subsidiary and the consolidated reporting entity. We have provided elaboration of our views regarding these items in the following responses to specific questions asked in the exposure draft.

[1] With headquarters in Charlottesville, VA, and regional offices in Hong Kong and London, the Association for Investment Management and Research® is a non-profit professional organization of over 61,000 financial analysts, portfolio managers, and other investment professionals in 114 countries of which 48800 are holders of the Chartered Financial Analyst® (CFA®) designation. AIMR's membership also includes 117 affiliated societies and chapters in 29 countries. AIMR is internationally renowned for its rigorous CFA curriculum and examination program, which had more than 100,000 candidates from 143 nations enrolled for the June 2002 exam..

Response to Specific Requests for Comments

IAS 1 – Presentation of Financial Statements

Question 1

Do you agree with the proposed approach regarding departure from a requirement of an International Financial Reporting Standard or an Interpretation of an International Financial Reporting Standard to achieve a fair presentation?

We agree with strong reservations. We understand that existing accounting standards may not provide the most appropriate way to account, measure, recognize, and/or report a business activity or transaction. In other words, business transactions and activities will most likely out pace the development of accounting standards to address these items. However, it has been our experience that companies often depart from IAS when such a departure presents a more favorable outcome rather than one that would be less favorable.

The proper application of this override depends heavily on the auditors and regulators being vigilant and rigorous in their oversight and enforcement of any departure from IAS. If a trend in departure develops and persists for a given IAS, we believe that the Board should reexamine, and amend if necessary, that accounting standard. Finally, users of financial statements must have an explanation, which clearly states the reasons why there is a departure from IAS. We believe paragraph 14 provides such disclosure and thus, support strongly its inclusion in the standard as follows:

14. *When an entity departs from a requirement of an International Financial Reporting Standard or an Interpretation of a Standard under paragraph 13, it shall disclose:*

    (a) *that management has concluded that the financial statements present fairly the entity's financial position, financial performance and cash flows;*

    (b) *that it has compiled with applicable International Financial Reporting Standards and Interpretations of those Standards, except that it has departed from a requirement of a Standard or an Interpretation to achieve a fair presentation;*

    (c) *the Standard or Interpretation from which the entity has departed, the nature of the departure, including the treatment that the Standard or Interpretation would require, the reason why that treatment would be misleading in the circumstances that it would conflict with the objective of financial statements set out in the Framework, and the treatment adopted; and*

    (d) *for each period presented, the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement.*

Question 2
Do you agree with prohibiting the presentation of items of income and expense as 'extraordinary items' in the income statement and the notes?

We agree that income and expense items should not go below operating income as extraordinary items net of applicable tax. However, users of financial information need to know when a specific transaction or event results in revenue or expense that is not normal and recurring in nature. Such information is used to project the expected future earnings and/or cash flows of the company.

Although we object to "below the line" presentation of extraordinary items, we would encourage companies to provide a separate line item within the relevant area of the income statement. Therefore, we recommend that the Board reword paragraphs 78 and 79 to require companies to provide a discussion or explanations in the notes to the financial statements about any activities and/or transactions that are not normal and recurring in nature. If an "extraordinary" item is material enough to warrant a separate line item, then this item should be disclosed on the face of the income statement. However, the line item should not be labeled as only extraordinary but a more descriptive label should be used to describe that revenue or expense item. Furthermore, we believe that "extraordinary" must be defined for consistent application of the requirement.

Question 3
Do you agree that a long-term financial liability due to be settled within twelve months of the balance sheet date should be classified as a current liability, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorized for issue?

We agree with the Board's proposal regarding the classification of a liability as current even if a subsequent agreement changing the term of liability to exceed a one-year period is signed before the financial statements are issued. This classification represents the liability's terms as of the date of the balance sheet, which is consistent with the definition of a current and noncurrent liability in IAS 1 as well as the provisions in IAS 10, *Events After the Balance Sheet Date*. In addition, we believe that disclosure of such an agreement, which includes the terms of the refinancing agreement or changes in the payment schedule, should be included in the notes to the financial statements.

Question 4
Do you agree that:
(a) A long-term financial liability that is payable on demand because the entity breached a condition of its loan agreement should be classified as current at the balance sheet date, even if the lender has agreed after the balance sheet date, and before the financial

statements are authorized for issue, not to demand payment as a consequence of the breach?

We agree with the Board's proposal for the same reason mentioned in our response to **Question 3**.

(b) *If a lender was entitled to demand immediate repayment of a loan because the entity breached a condition of its loan agreement, but agreed by the balance sheet date to provide a period of grace within which the entity can rectify the breach and during that time the lender cannot demand immediate repayment, the liability is classified as non-current if it is due for settlement, without that breach of the loan agreement, at least twelve months after the balance sheet date and:*
   - *(i) the entity rectifies the breach within the period of grace; or*
   - *(ii) when the financial statements are authorized for issue, the period of grace is incomplete and it is probable that the breach will be rectified?*

We find the wording to be confusing and therefore, are not able to conclude whether we agree or disagree with the provisions in (i) and (ii). However, we believe that the length of the grace period, assuming that it is given prior to the date of the financial statements, should determine whether a loan is classified as current or noncurrent. In other words, if the grace period exceeds a twelve-month period than the liability should be classified as noncurrent. Additionally, events that occur subsequent to the balance sheet date should not affect the classification of the loan, but should be disclosed in the notes to the financial statements.

Question 5

Do you agree that an entity should disclose the judgements made by management in applying the accounting policies that have the most significant effect on the amounts of items recognized in the financial statements?

We agree and strongly support this proposed disclosure because it would provide more meaningful information to the user of financial statements about management's judgments and the effects on specific financial data. Also, such disclosure highlights financial items that may have varying levels of uncertainty given the application of management's judgment, i.e., the reasons for making business decisions.

Question 6

Do you agree that an entity should disclose key assumptions about the future, and other sources of measurement uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year?

Again, we are very supportive of this proposed disclosure because the user of financial statements needs to understand the level of uncertainty, and sensitivity to changes in key assumptions, as well as the potential risk of a material adjustment, for this measurement. This information would be used in projecting the company's expected future earnings or cash flows, which are used for determining its valuation.

IAS 2 – Inventories

Question 1

Do you agree with eliminating the allowed alternative of using the last-in, first-out (LIFO) method for determining the cost of inventories under paragraphs 23 and 24 of IAS 2?

Although we support strongly the elimination of accounting alternatives to promote comparable financial statements, we believe that the primary issue is the principle of accounting. For inventory accounting, we believe the correct principle for accounting and reporting inventory is a fair value measurement or replacement cost. Therefore, LIFO and FIFO, as well as any other historical-cost based measurement, are considered inadequate methods for measuring and reporting inventory. As a result, we believe that the both LIFO and FIFO should be eliminated and we urge the Board to consider fair value measurement, or replacement cost, as the more appropriate measurement for inventory.

However, we realize that such significant amendments to IAS 2 may not be possible in the interim and therefore, believe that the Standard should be left as is, i.e., we disagree with the proposal. The LIFO method provides a more meaningful cost of goods sold than FIFO, but a less meaningful ending balance for inventory. On the other hand, FIFO provides a more meaningful ending balance for inventory on the balance sheet, but a less meaningful cost of goods sold.

Question 2

IAS 2 requires reversal of write-downs of inventories when the circumstances that previously caused inventories to be written down below cost no longer exist (paragraph 30). IAS 2 also requires the amount of any reversal of any write-down of inventories to be recognized in profit or loss (paragraph 31). Do you agree with retaining those requirements?

Under the replacement cost method of accounting for inventory, write-downs or write-up of inventory would be recognized in profit or loss. Therefore, we agree that the reversal of write-downs is appropriate.

IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Question 1

Do you agree that the allowed alternative treatment should be eliminated for voluntary changes in accounting policies and corrections of errors, meaning that those changes and corrections should be accounted for retrospectively as if the new accounting policy had always been in use or the error had never occurred?

We agree with this approach and believe it will result in more comparable financial statements.

Question 2

Do you agree with eliminating the distinction between fundamental errors and other material errors?

Again, we agree with this approach because it eliminates alternative ways of accounting for similar items, or in this case, an error.

IAS 10 – Events After the Balance Sheet Date

We agree with the changes to paragraph 11 and 12 of IAS 10, indicating that if dividends are declared after the balance sheet date, an entity should not recognize those dividends as a liability at the balance sheet date on the basis that this would be consistent with the recognition criteria of the IASB Framework and IAS 37.

IAS 15 – Information Reflecting the Effects of Changing Prices

We strongly support the use of fair value measurements and believe that issuing individual standards for specific and similar financial items and transactions is a better approach to implementing a fair value accounting model than IAS 15. Therefore, we concur with the Board's decision to withdraw IAS 15 since the effects of changing prices are being dealt with in other accounting standards that address accounting and reporting financial items at fair value.

IAS 16 – Property, Plant and Equipment

Question 1

Do you agree that all exchanges of items of property, plant and equipment should be measured at fair value, except when the fair value of neither of the assets exchanged can be determined reliably?

We agree that all exchanges of property, plant, and equipment should be measured at fair value because it reflects the economic reality of the transaction and thus, provides more relevant information. However, we have concerns about having the exception and how it might be applied. We believe that if the assets cannot be measured at fair value then the asset being exchanged (or currently owned) should be tested for impairment prior to the exchange. Additionally, if the exchange is material to the company, then there should be disclosure indicating that the value of the assets exchanged could not be reliably measured.

Question 2

Do you agree that all exchanges of intangible assets should be measured at fair value, except when the fair value of neither of the assets exchanged can be determined reliably?

Again, we agree. Please refer to our response to **Question 1**.

Question 3

Do you agree that depreciation of an item of property, plant, and equipment should not cease when it becomes temporarily idle or is retired from active use and held for disposal?

We agree that plant, property, or equipment item should continue to still be depreciated if it becomes temporarily idled. However, we believe that an item retired from active use and held for disposal should be tested for impairment at that date and should not be depreciated from the date of its retirement.

IAS 17 – Leases

As a general comment regarding lease accounting, we strongly encourage the Board to reconsider IAS 17 and the current distinction between operating and capital leases. We believe that the rule of economic substance over legal form should be the governing principle and thus, most leases should be capitalized. Off-balance sheet financing, such as leases, should be recognized on the financial statements. Therefore, given the pervasive use of lease agreements and the inadequate accounting for them, we hope that the Board will expedite the deliberation of this issue in the near future.

Question 1

Do you agree that when classifying a lease of land and buildings, the lease should be split into two elements – a lease of land and a lease of buildings?

We agree that the leased land and building(s) should be shown separately on the balance sheet since they have different economic characteristics. However, we believe that the value of the leased land will generally maintain its value, if not appreciate, while the value of the building will depreciate in value over the lease. Therefore, we believe the more appropriate method for allocating the value of the lease between the land and building components is to calculate the fair values for each component based on a discounted present value method using the borrowing rate and the residual value of the components.

Question 2

Do you agree that when a lessor incurs initial direct costs in negotiating a lease, those costs should be capitalized and allocated over the lease term? Do you agree that only incremental costs that are directly attributable to the lease transaction should be capitalized in this way and that they should include those internal costs that are incremental and directly attributable?

We agree that initial direct costs in negotiating the lease and other incremental costs, which are directly attributable to the lease transaction, should be capitalized. Such treatment is consistent with how similar costs are treated under IAS 16 in the paragraphs dealing with components of costs. [Note: The question here is whether these costs contribute to the fair value of the leased asset. If so, they should be capitalized. If no, then not.]

IAS 21 – The Effects of Changes in Foreign Exchange Rates

Question 1

Do you agree with the proposed definition of functional currency as "the currency of the primary economic environment in which the entity operates" and the guidance proposed in paragraphs 7-12 on how to determine what is an entity's functional currency?

We believe strongly that the functional currency should reflect the company's primary economic environment in which it conducts most of its business activities. Therefore, we concur with the definitions outlined in paragraph 6 of IAS 21 and the elaboration of those definitions as noted in paragraphs 7 – 12 because we support this notion of functional currency.

Question 2

Do you agree that a reporting entity (whether a group or a stand-alone entity) should be permitted to present its financial statement in any currency (or currencies) that it chooses?

We tend to agree with the notion, but with the stipulation that the currency chosen should reflect how the company manages its operations to maximize earnings and profits. A multinational enterprise may find it difficult to select one functional currency that is indicative of its primary economic environment. Therefore, the company should use the same currency that it uses for managing the consolidated group, i.e., the currency used to produce management internal reports. For example, Nestle or other large Swiss companies may currently manage their operations to maximize profits in Swiss francs. However, with most of Europe converting to the euro, those Swiss companies may determine that it is more effective to manage and maximize their profits in euros.

However, some multinational companies may be required to file statutory financial statements with a regulator, which reflect the currency of that jurisdiction. We believe that such financial statements may not be appropriate for international investors. The relevancy of the statements would depend on whether those companies manage their business activities in that currency, which is appropriate. However, if the statements reflect a year-end currency conversion for purposes of reporting to that jurisdiction, then such financial statements would not be appropriate for making investment decisions.

Question 3
Do you agree that all entities should translate their financial statements into the presentation currency (or currencies) using the same method as is required for translating a foreign operation for inclusion in the reporting entity's financial statements?

We agree, however, please refer to our responses to **Question 1** and **Question 2** regarding the use of the presentation currency.

Question 4
Do you agree that the allowed alternative to capitalize certain exchange differences in paragraph 21 of IAS 21 should be removed?

We agree that paragraph 21, which allows the capitalization of certain exchange differences, should be removed because the resulting assets do not meet the definition of an asset in the IAS framework. Additionally, it would eliminate an alternative accounting treatment and improve the comparability of financial statements.

Question 5
Do you agree that (a) goodwill and (b) fair value adjustments to assets and liabilities that arise on the acquisition of a foreign operation should be treated as assets and liabilities of the foreign operation and translated at the closing rate?

We agree with the proposal to include purchased goodwill and other fair value adjustments to assets and liabilities, resulting from an acquisition at the level of the foreign subsidiary.

IAS 24 – Related Party Disclosures

Question 1

Do you agree that the Standard should not require disclosure of management compensation, expense allowances and similar items paid in the ordinary course of an entity's operations? 'Management' and 'compensation' would need to be defined, and measurement requirements for management compensation would need to be developed, if disclosure of these items were to be required. If commentators disagree with the Board's proposal, the Board would welcome suggestions on how to define 'management' and 'compensation'.

We disagree with this proposal. We believe that disclosures about management's compensation schemes, including salaries, bonuses, expense allowances, etc., as well as other transactions, such as loans to officers, provide very useful and relevant information. Moreover, users of financial statements need disclosures about the primary drivers of incentive compensation, such as level of profitability that must be achieved and maintained, return on equity targets, and percentage increase in appreciation in the company's share price. Also, disclosures about how compensation plans are structured and weighted in regards to cash compensation, incentive plans (e.g., profit sharing, bonuses, and stock options), special perquisites and other benefits given to management. Such disclosures are especially meaningful when total compensation and loans are significant and represent a material amount relative to the company. Additionally, if total compensation is significant to an individual senior manager, it may have an influence, and possibly distort, the decision-making process of the company's management. Therefore, we believe that these items are related party transactions and as such, should be required disclosures of this Standard if they are not required in another IAS.

We recommend that "management" be defined to include: (1) the board of directors or their functional equivalent; (2) key officers of the company; such as the Chief Executive Officer, Chief Financial Officer, President, or their functional equivalents; and (3) any other persons who have the ability to make and influence financial and operating policy decisions for the company. Additionally, we recommend that "compensation" be defined to should include: (1) salary, bonuses, fees, commissions and gratuities; (2) incentive plans, such as profit sharing and share-based payments, (3) special benefit and retirement plans, and (4) other benefits and perquisites, monetary or otherwise, provided to management.

Question 2

Do you agree that the Standard should not require disclosure of related party transactions and outstanding balances in the separate financial statements of a parent or a wholly-owned *subsidiary that are made available or published with consolidated financial statements for the group to which that entity belongs?*

We disagree strongly with this approach to disclosures. The separate financial statements of the parent, a wholly-owned subsidiary, and the consolidated reporting entity should have the same disclosure about the related party transactions between these entities. All separately presented financial statements should have sufficient disclosures to explain the financial items presented, including pertinent relationships between related parties. Otherwise, the financial statements are incomplete.

Therefore, we agree strongly with the alternative view expressed in Appendix B. The view states, that "potentially all of the revenues and expenses for such an entity may derive from related party transactions, [therefore] the disclosures required by IAS 24 are essential to understanding the financial position and financial performance of such an entity." Moreover, we question whether this disclosure requirement would be burdensome since the information required must be prepared for elimination entries in preparing the consolidated financial statements.

We support strongly the disclosure about the nature of the related party relationship outlined in paragraph 14 and believe that the company should disclose separately each relationship with the controlling party, such as the parent company.

IAS 27 – Consolidated and Separate Financial Statements

Question 1
Do you agree that a parent need not prepare consolidated financial statement if all criteria in paragraph 8 are met?

We disagree with the notion that a privately held parent company, based on the criteria in paragraph 8(b) and (c), need not present consolidated financial statements to comply with IFRS. All companies, whether they are privately held or publicly traded, should be required to prepare and report financial statements in a similar manner. However, we do support the criteria in 8(a) if it is a wholly-owned subsidiary and 8(d) the immediate or ultimate parent publishes consolidated financial statements that comply with IFRS. For these situations, we concur that consolidated financial statements should not be required.

Question 2
Do you agree that minority interests should be presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity?

We agree that minority interests should be shown within the equity section of the balance sheet as a separate line item. Additionally, we believe that this is consistent with the definition of minority interests as the residual in the IASB framework and thus, represents faithfully the economic reality of this item.

Question 3

Do you agree that investments in subsidiaries, jointly controlled entities and associates that are consolidated, proportionately consolidated or accounted for under the equity method in the consolidated financial statements should be either carried at cost or accounted for in accordance with IAS 39, Financial Instruments: Recognition and Measurement, in the investor's separate financial statements?

We believe that the same method of accounting should be used for investments in subsidiaries for both the consolidated financial statements and parent-only financial statements. In other words, if the investment in a subsidiary is reported using the equity method for the consolidated financial statements, then this method should also be used for the parent-only financial statements. This consistent accounting would produce comparable information both sets of financial statements.

Do you agree that if investments in subsidiaries, jointly controlled entities and associates are accounted for in accordance with IAS 39 in the consolidated financial statements, then such investments should be accounted for in the same way in the investor's separate financial statements?

We agree that investments in jointly controlled subsidiaries and affiliates should be accounted for in the same way in the consolidated financial statements as well as in the financial statements of the parent company. Consistent reporting of the investments is important for providing comparable and meaningful information.

IAS 28 – Accounting for Investments in Associates

Question 1

Do you agree that IAS 28 and IAS 31, Financial Reporting of Interests in Joint Ventures, should not apply to investments that otherwise would be associates or joint ventures held by venture capital organizations, mutual funds, unit trusts and similar entities if these investments are measured at fair value in accordance with IAS 39, Financial Instruments: Recognition and Measurement, when such measurement is well-established practice in those industries?

We agree that such items should be measured and recognized at fair value in accordance with IAS 39 when such measurement is well-established practice in those industries.

Question 2

Do you agree that the amount to be reduced to nil when an associate incurs losses should include not only investments in the equity of the associate but also other interests such as long-term receivables?

We believe that there needs to be a clarification between the types of loss incurred. The company may be an equity holder and have a loss related to its equity position in the joint venture. In that case, the amount would be reduced to zero if operating losses exceed this equity position. However, a company may hold a secured loan or debt position in the joint venture and therefore, may have secured assets or collateral, which have value. For those cases, the debt position would be written down to the value of the secured assets.

IAS 33 – Earnings Per Share

Question 1
Do you agree that contracts that may be settled either in ordinary shares or in cash, at the issuer's option, should be potential ordinary shares in the calculation of diluted earnings per share based on a rebuttable presumption that the contracts will be settled in shares?

We agree with the proposed inclusion of number of ordinary shares, which represent the settlement of a contract, as part of the weighted average ordinary shares used in determining diluted earnings per share. This treatment would be consistent with the inclusion of options granted for equity-based compensation plans.

Question 2
Do you agree with the following approach to the year-to-date calculation of diluted earnings per share (as illustrated in Appendix B, examples 7 and 12)?

- *The number of potential ordinary shares is a year-to-date weighted average of the number of potential ordinary shares included in each interim diluted earnings per share calculation, rather than a year-to-date weighted average of the number of potential ordinary shares weighted for the period they were outstanding (i.e. without regard for the diluted earnings per share information reported during the interim periods).*
- *-The number of potential ordinary shares is computed using the average market price during the interim periods reported upon, rather than using the average market price during the year-to-date period.*
- *Contingently issuable shares are weighted for the interim periods in which they were included in the computation of diluted earnings per share, rather than being included in the computation of diluted earnings per share (if the conditions are satisfied) from the beginning of the year-to-date reporting period (or from the date of the contingent share agreement, if later).*

We believe that all the above calculations of potential ordinary shares should be done in a consistent manner from period to period, whether on an annual or year-to-date, or for each interim period reported. However, we believe the latter method would be less confusing to users of the information.

IAS 40 – Investment Property

Question 1

Do you agree that the definition of investment property should be changed to permit the inclusion of a property interest held under an operating lease provided that:

(a) the rest of the definition of investment property is met; and

(b) the lessee uses the fair value model set out in IAS 40, paragraphs 27-49?

We believe that such leases should be reported as capital leases rather than operating leases. Please refer to our response to **Question 3**, which notes our concern for determining an appropriate definition for investment properties.

Question 2

Do you agree that a lessee that classifies a property interest held under an operating lease as investment property should account for the lease as if it were a finance lease?

We agree. An interest in an operating lease should preclude the application of this standard if such property is held for capital appreciation or rental income purposes. Land is often leased for long periods, such as 99 years. The agreement for this long-term lease may be structured so that a significant portion of the lease is paid in advance with minimal annual payments required over the duration of the lease. For such leases, we believe that the up-front lease payment should be capitalized and measured subsequently at its fair value. Another example of a lease that should be capitalized is one that (1) is transferable and (2) the enterprise acquires it for the purposes of realizing capital appreciation at a future date by selling the lease for a gain before its expiration.

Question 3

Do you agree that the Board should not eliminate the choice between the cost model and the fair value model in the Improvements project, but should keep the matter under review with a view to reconsidering the option to use the cost model in due course?

We support fair values generally, and therefore, agree conceptually that investment properties should be measured at fair value. Furthermore, we believe that the determination of what constitutes an investment property is crucial to having an effective standard, i.e., one that is operational and consistently applied. However, we do not believe that a rigorous definition of an investment property can be developed until all property, as defined in IAS 16, *Property,* *Plant and Equipment*, is measured at fair value. Therefore, given the current accounting for property, we endorse the Board's decision not to eliminate the choice between fair value model and cost model for investment properties.

Closing Remarks

The GFRAC appreciate the opportunity to comment on the IASB' proposed improvements to several international accounting standards. If you have any questions or require further elaboration of our views, please do not hesitate to contact Georgene Palacky at 1.434.951.5334 or georgene.palacky@aimr.org.

Sincerely,

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Chair, Global Financial Reporting
Advocacy Committee

Ramchand Jagtiani, CFA, CPA
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