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2. Spotlight on IFRS 9

By Riana Wiesner, Technical Staff member

Although this summer marked the fifth anniversary of the publication of IFRS 9 Financial Instruments, the Standard has only been effective since 1 January 2018.

What did IFRS 9 change?

IFRS 9 introduced:

- requirements for classifying and measuring financial assets based on the business model within which the assets are held and the cash flow characteristics of the assets;
- an expected credit loss impairment model that recognises a loss allowance based on expected, rather than incurred, losses; and
- a hedge accounting model that is more closely aligned to an entity’s risk management strategy and objectives.

Why is IFRS 9 important?

An entity selects a business model to manage its financial assets so it achieves a particular business objective. One entity might hold a type of asset to collect the contractual cash flows from such assets, while another entity might hold the same type of asset to manage it on a fair value basis.

Applying IFRS 9, measurement is determined by the business model, so users of financial statements are provided with relevant and useful information about how the entity uses its financial assets to achieve its business objectives.
The expected credit loss impairment model is intended to assist users of financial statements with understanding the effect of credit risk on the timing, amount and uncertainty of future cash flows.

Expected credit losses are measured based on an entity’s assessment of whether there has been a significant increase in credit risk since initial recognition and should reflect a probability-weighted, expected value rather than the entity’s best estimate. This means all financial assets, including trade receivables and lease receivables, should generate an expected credit loss.

The hedge accounting model in IFRS 9 reflects how an entity uses financial instruments to manage risk exposures as determined by the entity’s risk management strategy and how hedging activities could affect the amount, timing and uncertainty of future cash flows.

How is this communicated to an entity’s stakeholders?

The recognition and measurement requirements in IFRS 9 are supplemented by the disclosure requirements in IFRS 7 Financial Instruments: Disclosure, which set out the objectives an entity’s disclosures should achieve.

These objectives are concerned mainly with an entity’s business objectives and risk management strategy, and require that the entity’s disclosures are specific to the entity’s risk management activities, the entity’s method for managing risk exposures and the effect of these practices on the financial statements.
4. How-to video guide

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