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**International
Accounting Standards
Board**

This document is provided as a convenience to observers at IASB meetings, to assist them in following the Board's discussion. It does not represent an official position of the IASB. Board positions are set out in Standards.

These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

Board Meeting: 18 September 2008, London

Project: Amendments to IAS 24 *Related Party Disclosures*

Subject: Summary of the Board's tentative decisions to date
(Agenda paper 13A)

INTRODUCTION

1. This paper summarises the decisions by topic that the Board has tentatively made to date through redeliberations of the amendments to IAS 24 proposed in an Exposure Draft (ED) *State-controlled Entities and Definition of a related party*, in the light of comments received.
2. The **purpose of this paper** is to just remind the Board of the issues discussed in the previous meetings and its decisions.
3. There are two appendices to this paper. Appendix A provides a comparison of the ED and draft wording for a pre-ballot document, which reflects the Board's tentative decisions so far. The draft wording in this appendix is intended just to help the Board understand consequential changes to the ED by its decisions, subject to change by further work and any comments.

4. On the other hand, Appendix B lists issues that respondents to the ED raised but the Board has decided not to deal with in this project until now because they are beyond the limited scope of this project. This appendix is a memorandum to be considered in a future review of IAS 24, if any, *not* this project.

THE BOARD'S TENTATIVE DECISIONS TO DATE

5. The Board met in October, November 2007 and January 2008 to discuss comments received on the ED. The following paragraphs 6-14 summarise the Board's tentative decisions so far.

Project objective and scope

6. The Board discussed the project's objective and scope and tentatively decided:
 - (a) not to extend the proposed exemption to cases other than state-controlled entities;
 - (b) not to reconsider fundamentally the definition of a related party;
 - (c) not to include a 'best endeavours clause' in IAS 24. Such a clause would state that disclosure is not required if an entity is unable to obtain the necessary information despite using its best endeavours;
 - (d) not to include a specific materiality guideline for related party disclosures; and
 - (e) not to extend the exemption to subsidiaries (not state-controlled) whose parents prepare consolidated financial statements available for public use.

State-controlled entities (Q1 of the ED)

7. The Board tentatively decided to clarify that the proposed exemption for state-controlled entities would not be available if either:
 - (a) the reporting entity influenced a transaction with that other state-controlled entity, or that entity influenced a transaction with the reporting entity; or
 - (b) the reporting entity influenced, i.e. participated in, the operating and financial policy decisions of that other entity, or that entity influenced the operating and financial policy decisions of the reporting entity.
8. For both (a) and (b) in paragraph 7, influence would be sufficient to preclude the use of the exemption. Significant influence, as defined in IAS 24, is not required.
9. Paragraphs 17B and 17C of the ED listed indicators of possible influence by the state. However, after reviewing the comment letters, the Board reached the following tentative conclusions:
 - (a) If a transaction occurs on non-arms' length terms (ED 17B(a)), the exemption for state-controlled entities would not be available.
 - (b) The remaining indicators proposed in the ED (paragraphs 17B(b) and (c), 17C and 17D) would remain as indicators that there might have been influence, rather than as definitive criteria that influence had been exerted.
10. In addition, the Board tentatively decided to clarify that a transaction is on arms' length terms if the same terms, including price, would have applied if it had taken place between unrelated parties.
11. The Board has also reached the following tentative decisions:
 - (a) When the reporting entity does not qualify for the exemption, it should disclose all transactions with the other state-controlled entity, regardless of whether those transactions are on arms' length terms.

- (b) The exemption would be available for entities that are subject to joint control by the state, rather than being limited to cases of control or significant influence by the state.
- (c) The following changes should be made to paragraph 17A of the ED:
 - (i) to clarify that two entities are not related to each other simply because they are both significantly influenced by the same state; and
 - (ii) to clarify that the proposed exemption for state-controlled entities would not be available in cases of influence by a common state. The Board also decided not to add guidance on how to identify a common state.

Definition of a related party (Q2 of the ED)

- 12. The Board tentatively decided to retain the following features of the definition of a related party proposed in the ED, and related guidance:
 - (a) the definition of a state.
 - (b) the definition of close members of a person's family.
 - (c) the term 'significant voting power'.
- 13. The Board also tentatively decided to include the sponsoring employer as a related party of a post-employment benefit plan. The Board noted that the staff will work further on the description of the sponsoring employer, paying particular attention to issues relating to multi-employer plans.

Definition of a related party transaction and Other issues (Qs3 & 4 of the ED)

- 14. The Board tentatively decided:
 - (a) to retain the example of a related party transaction in paragraph 20(j) of the ED—transactions or commitments to do something if a particular event occurs or does not occur in the future. The Board confirmed that this example includes executory contracts (recognised and unrecognised).
 - (b) to explain in IAS 27 *Consolidated and Separate Financial Statements* that the term 'individual financial statements' refers to financial statements that are neither consolidated nor separate financial statements, as defined in IAS 27.

- (c) to retain the following wording, currently in paragraph 14 of IAS 24:
‘The identification of related party relationships is in addition to the disclosure requirements in IAS 27, IAS 28 and IAS 31.’.
- (d) not to give further guidance on the disclosure of key management personnel compensation.
- (e) not to change the categories for disclosure in paragraph 18 of IAS 24.
- (f) to clarify that references to an associate (a joint venture) include the associate’s (the joint venture’s) subsidiaries.
- (g) that the standard will be effective for periods beginning on or after 1 July 2009, with early adoption permitted.
- (h) that the proposed amendments to IAS 24 will apply retrospectively.
- (i) to amend paragraph 34 of IFRS 8 *Operating Segments*, so that entities would not be regarded as a single customer simply because they are controlled by the same state.
- (j) not to consider in this project whether business combinations between state-controlled entities should be regarded as common control transactions for IFRS 3 *Business Combinations*.

APPENDIX A: COMPARISON OF THE ED AND A DRAFT OF A PRE-BALLOT DOCUMENT

ED ¹	The Board's decisions ²	Draft of a pre-ballot document ³
<p>Definitions</p> <p>9 The following terms are used in this Standard with the meanings specified:</p> <p><i>A related party</i> is a person or entity that is related to an entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').</p> <p>(a) A person or a close member of the family of that person is related to a reporting entity if either person:</p> <p>(i) is a member of the key management personnel of the reporting entity or a parent of the reporting entity;</p> <p>(ii) has control over the reporting entity; or</p> <p>(iii) has joint control or significant influence over the reporting entity.</p> <p>(b) An entity is related to a reporting entity if:</p> <p>(i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);</p> <p>(ii) the reporting entity is an associate or joint venture of the entity (or an associate or joint venture of a member of a group of which the entity is a member);</p>	<ul style="list-style-type: none"> • Changes to the ED 	<p>Definitions</p> <p>9 The following terms are used in this Standard with the meanings specified:</p> <p><i>A related party</i> is a person or entity that is related to an entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').</p> <p style="padding-left: 40px;">(a) A person or a close member of the family of that person is related to a reporting entity if either person:</p> <p>(i) is a member of the key management personnel of the reporting entity or a parent of the reporting entity;</p> <p>(ii) has control over the reporting entity; or</p> <p>(iii) has joint control or significant influence over the reporting entity.</p> <p style="padding-left: 40px;">(b) An entity is related to a reporting entity if:</p> <p>(i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);</p> <p>(ii) the reporting entity is an associate or joint venture of the entity (or an associate</p>

¹ This column includes the paragraphs of the ED relevant to the Board's redeliberations, and has been marked up from IAS 24 (except the definition of 'a related party', which is not marked up because the definition was completely restructured).

² This column indicates whether changes to the ED were made for the draft of a pre-ballot document, and includes the Board's decisions.

³ This column has been marked up from the ED. It shows the effect of the Board's decisions so far. It does not reflect the staff's recommendations at this meeting.

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<ul style="list-style-type: none"> (iii) the entity is an associate or joint venture of the reporting entity (or an associate or a joint venture of a member of a group of which the reporting entity is a member); (iv) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (v) the entity is controlled by a person identified in (a); (vi) the entity is one in which a person identified in (a)(i) or (a)(ii) holds significant voting power or has joint control or significant influence; or (vii) a member of the key management personnel of the entity, or a parent of the entity, has control, joint control or significant influence over, or significant voting power in, the reporting entity. 	<ul style="list-style-type: none"> • Include the sponsoring employer as a related party of a post-employment benefit plan. The Board noted that the staff will work further on the description of the sponsoring employer, paying particular attention to issues relating to multi-employer plans. • Retain the term 'significant voting power' in the definition of a related party. 	<p>or joint venture of a member of a group of which the entity is a member);</p> <ul style="list-style-type: none"> (iii) the entity is an associate or joint venture of the reporting entity (or an associate or a joint venture of a member of a group of which the reporting entity is a member); (iv) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. <u>If the reporting entity is itself such a plan, the sponsoring employers are also related parties of the plan;</u> (v) the entity is controlled by a person identified in (a); (vi) the entity is one in which a person identified in (a)(i) or (a)(ii) holds significant voting power or has joint control or significant influence; or (vii) a member of the key management personnel of the entity, or a parent of the entity, has control, joint control or significant influence over, or significant voting power in, the reporting entity.
<p><i>A related party transaction</i> is a transfer of resources, services or obligations between a <u>reporting entity and a related party</u>ies, regardless of whether a price is charged.</p>	<ul style="list-style-type: none"> • No changes to the ED 	<p><i>A related party transaction</i> is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.</p>
<p><i>Close members of the family of an individual person</i> are those family members who may be expected to influence, or be influenced by, that <u>individual person</u> in their dealings with an entity <u>and</u> – They may include:</p> <ul style="list-style-type: none"> (a) that individual's person's domestic partner 	<ul style="list-style-type: none"> • No changes to the ED • Retain the definition proposed in the ED. In particular, the Board decided not to reinstate 'may' between 'and' and 'include' just above listed items (a)-(c). 	<p><i>Close members of the family of a person</i> are those family members who may be expected to influence, or be influenced by, that person in their dealings with an entity and include:</p> <ul style="list-style-type: none"> (a) that person's domestic partner (such as a husband or wife or equivalent) and children;

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<p>(such as a husband or wife or equivalent) and children;</p> <p>(b) children of the that individual's person's domestic partner; and</p> <p>(c) dependants of the that individual person or the that individual's person's domestic partner.</p>		<p>(b) children of that person's domestic partner; and</p> <p>(c) dependants of that person or that person's domestic partner.</p>
<p><u>A state is a national, regional or local government.</u></p>	<ul style="list-style-type: none"> • No changes to the ED • Retain the definition proposed in the ED. 	<p>A state is a national, regional or local government.</p>
<p>11 In the context of this Standard, the following are not necessarily related parties:</p> <p>(a) two entities simply because they have a director or other member of key management personnel in common, notwithstanding (d) and (f) in the definition of 'related party'.</p> <p>(b) two venturers simply because they share joint control over a joint venture.</p> <p>(c) (i) providers of finance, (ii) trade unions, (iii) public utilities, and (iv) government departments and agencies, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision making process).</p> <p>(d) a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, merely by virtue of the resulting economic dependence.</p>	<ul style="list-style-type: none"> • No changes to the ED 	<p>11 In the context of this Standard, the following are not necessarily related parties:</p> <p>(a) two entities simply because they have a director or other member of key management personnel in common, notwithstanding (d) and (f) in the definition of 'related party'.</p> <p>(b) two venturers simply because they share joint control over a joint venture.</p> <p>(c) (i) providers of finance, (ii) trade unions, (iii) public utilities, and (iv) government departments and agencies, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision making process).</p> <p>(d) a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, merely by virtue of the resulting economic dependence.</p>
<p>11A <u>The term <i>state</i> in this Standard refers to any governing jurisdiction that has statutory or regulatory powers of government, whether that state is at a national, regional or local level.</u></p>	<ul style="list-style-type: none"> • No changes to the ED • Retain the definition proposed in the ED. 	<p>11A The term <i>state</i> in this Standard refers to any governing jurisdiction that has statutory or regulatory powers of government, whether that state is at a national, regional or local level.</p>

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-	<ul style="list-style-type: none"> Clarify that references to an associate (joint venture) in the definition of a related party include the associate's (the joint venture's) subsidiaries. 	<p><u>11B In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture. Therefore, for example, an associate's subsidiary and the investor that has significant influence over the associate are related to each other</u></p>
<p>Disclosure</p> <p>14 [deleted] The identification of related party relationships between parents and subsidiaries is in addition to the disclosure requirements in IAS 27, IAS 28 and IAS 31, which require an appropriate listing and description of significant investments in subsidiaries, associate and jointly controlled entities.</p>	<ul style="list-style-type: none"> Changes to the ED Reinstate part of its original paragraph 	<p>Disclosure</p> <p>14 <u>The requirement to disclose related party relationships between parents and subsidiaries is in addition to the disclosure requirements in IAS 27, IAS 28 and IAS 31.</u></p>
<p>15 An entity shall disclose key management personnel compensation in total and for each of the following categories:</p> <p>(a) short-term employee benefits;</p> <p>(b) post-employment benefits;</p> <p>(c) other long-term benefits;</p> <p>(d) termination benefits; and</p> <p>(e) share-based payment.</p>	<ul style="list-style-type: none"> No changes to the ED Do not give further guidance on the disclosure of key management personnel compensation. 	<p>15 An entity shall disclose key management personnel compensation in total and for each of the following categories:</p> <p>(a) short-term employee benefits;</p> <p>(b) post-employment benefits;</p> <p>(c) other long-term benefits;</p> <p>(d) termination benefits; and</p> <p>(e) share-based payment.</p>
<p>17A <u>A reporting entity is exempt from the disclosure requirements of paragraph 17 in relation to an entity if:</u></p> <p>(a) <u>the entity is a related party only because the reporting entity is controlled or significantly influenced by a state and the other entity is controlled or significantly influenced by that state; and</u></p> <p>(b) <u>there are no indicators that the reporting entity influenced, or was influenced by, that entity.</u></p>	<ul style="list-style-type: none"> Changes to the ED The exemption would also be available for entities that are subject to joint control by the state. Clarify in paragraph 17A(a) that two entities are not related to each other simply because they are both significantly influenced by the same state. Clarify that the exemption would not be available if either: <ul style="list-style-type: none"> (a) the reporting entity influenced a transaction with that other state-controlled entity, or that entity influenced a transaction with the 	<p>17A A reporting entity is exempt from the disclosure requirements of paragraph 17 in relation to an entity if:</p> <p>(a) the entity is a related party only because the reporting entity is controlled, <u>jointly controlled</u> or significantly influenced by a state and the other entity is controlled, <u>jointly controlled</u> or significantly influenced by that state; and</p> <p>(b) there are no indicators that the reporting <u>either entity actually influenced, or was</u></p>

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	<p>reporting entity; or</p> <p>(b) the reporting entity influenced, i.e. participated in, the operating and financial policy decisions of that other entity, or that entity influenced the operating and financial policy decisions of the reporting entity</p> <ul style="list-style-type: none"> • In this context, influence is sufficient to preclude the use of the exemption. Significant influence, as defined in IAS 24, is not required. • Clarify in paragraph 17A(b) that the exemption would not be available in cases of influence by a common state. The Board will not add guidance on how to identify a common state. 	<p>influenced by, that the other entity; and</p> <p>(c) <u>there are no indicators that the state actually influenced either entity with regard to transactions between them.</u></p>
<p>17B <u>Indicators that the influence referred to in paragraph 17A(b) exists, are when the related parties:</u></p> <p>(a) <u>transact business at non-market rates (otherwise than by way of regulation);</u></p> <p>(b) <u>share resources; or</u></p> <p>(c) <u>engage in economically significant transactions with each other.</u></p>	<ul style="list-style-type: none"> • Changes to the ED • If a transaction occurs on non-market terms, the exemption would not be available. • The remaining indicators (17B(b)-(c)) would remain as indicators that influence might have occurred. 	<p>17B <u>When related parties transact business on non arms' length terms (otherwise than by way of regulation), this confirms Indicators that the influence referred to in paragraph 17A(b) exists. Therefore, the exemption would not be available, are when the related parties:</u></p> <p>(a) transact business at non market rates (otherwise than by way of regulation);</p> <p>(b) share resources; or</p> <p>(c) engage in economically significant transactions with each other.</p>
<p>17C <u>The existence of direction or compulsion by a state for related parties to act in a particular way could indicate that the influence referred to in paragraph 17A(b) exists. Furthermore, the presence of common members on the boards of the reporting entity and the other entity could lead to the relationship having an effect on the profit or loss and financial position. Entities shall consider whether the existence of direction or compulsion by a state or the existence of common</u></p>	<ul style="list-style-type: none"> • The indicators in 17C would remain as indicators that influence might have occurred. 	<p>17C <u>Indicators that the influence referred to in paragraph 17A(b) might have occurred, include when the related parties; The existence of direction or compulsion by a state for related parties to act in a particular way could indicate that the influence referred to in paragraph 17A(b) exists. Furthermore, the presence of common members on the boards of the reporting entity and the other entity could lead to the relationship having an effect on the profit or loss and financial</u></p>

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<p><u>board members indicates that the influence referred to in paragraph 17A(b) exists.</u></p>		<p>position. Entities shall consider whether the existence of direction or compulsion by a state or the existence of common board members indicates that the influence referred to in paragraph 17A(b) exists.</p> <p>(a) <u>share resources;</u></p> <p>(b) <u>engage in economically significant transactions with each other;</u></p> <p>(c) <u>are directed or compelled by a state to act in a particular way; and</u></p> <p>(d) <u>have common board members.</u></p>
<p>17D <u>The indicators of influence described in paragraphs 17B and 17C are not exhaustive. A reporting entity might identify other factors or circumstances that suggest the reporting entity could influence, or be influenced by, the related party that would require the reporting entity to comply with the requirements in paragraph 17.</u></p>	<ul style="list-style-type: none"> The indicators in 17D would remain as indicators that influence might have occurred. 	<p>17D <u>The indicators of influence described in paragraphs 17B and 17C are not exhaustive. A reporting entity might identify other factors or circumstances that suggest the reporting entity could influence, or be influenced by, the related party that would require the reporting entity to comply with the requirements in paragraph 17.</u></p>
<p>17E <u>When there are no indicators that the reporting entity influenced, or was influenced by, any other entity controlled or significantly influenced by the state, as provided by paragraph 17A, the reporting entity shall disclose a statement to that effect. When a reporting entity does not qualify for the exemption in paragraph 17A it shall comply with all the disclosure requirements of this Standard for that related party.</u></p>	<ul style="list-style-type: none"> The Board confirmed that when a reporting entity does not qualify for the exemption, it should disclose all transactions with the other state-controlled entity, regardless of whether those transactions are on market terms. 	<p>17E <u>When there are no indicators that the reporting entity influenced, or was influenced by, any other entity controlled or significantly influenced by the state, as provided by paragraph 17A, the reporting entity shall disclose a statement to that effect. When a reporting entity does not qualify for the exemption in paragraph 17A it shall comply with all the disclosure requirements of this Standard for that related party.</u></p>
<p>18 The disclosures required by paragraph 17 shall be made separately for each of the following categories:</p> <p>(a) the parent;</p> <p>(b) entities with joint control or significant influence over the entity;</p>	<ul style="list-style-type: none"> No changes to the ED Do not change the categories for disclosure in this paragraph. 	<p>18 The disclosures required by paragraph 17 shall be made separately for each of the following categories:</p> <p>(a) the parent;</p> <p>(b) entities with joint control or significant influence over the entity;</p>

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(c) subsidiaries; (d) associates; (e) joint ventures in which the entity is a venturer; (f) key management personnel of the entity or its parent; and (g) other related parties.		(c) subsidiaries; (d) associates; (e) joint ventures in which the entity is a venturer; (f) key management personnel of the entity or its parent; and (g) other related parties.
<p>20 The following are examples of transactions that are disclosed if they are with a related party:</p> <p>(a) purchases or sales of goods (finished or unfinished);</p> <p>(b) purchases or sales of property and other assets;</p> <p>(c) rendering or receiving of services;</p> <p>(d) leases;</p> <p>(e) transfers of research and development;</p> <p>(f) transfers under licence agreements;</p> <p>(g) transfers under finance arrangements (including loans and equity contributions in cash or in kind);</p> <p>(h) provision of guarantees or collateral; and</p> <p>(i) settlement of liabilities on behalf of the entity or by the entity on behalf of another party; and</p> <p>(j) <u>transactions or commitments to do something if a particular event occurs or does not occur in the future.</u></p> <p>Participation by a parent or subsidiary in a defined benefit plan that shares risks between group entities is a transaction between related parties (see paragraph 34B of IAS 19)</p>	<ul style="list-style-type: none"> • Changes to the ED • Retain a new example proposed in the ED – i.e. paragraph 20(j), and confirm that this example includes executory contracts. 	<p>20 The following are examples of transactions that are disclosed if they are with a related party:</p> <p>(a) purchases or sales of goods (finished or unfinished);</p> <p>(b) purchases or sales of property and other assets;</p> <p>(c) rendering or receiving of services;</p> <p>(d) leases;</p> <p>(e) transfers of research and development;</p> <p>(f) transfers under licence agreements;</p> <p>(g) transfers under finance arrangements (including loans and equity contributions in cash or in kind);</p> <p>(h) provision of guarantees or collateral;</p> <p>(i) settlement of liabilities on behalf of the entity or by the entity on behalf of another party; and</p> <p>(j) transactions or <u>commitments to do something if a particular event occurs or does not occur in the future, including executory contracts (recognised and unrecognised).</u></p> <p>Participation by a parent or subsidiary in a defined benefit plan that shares risks between group entities is a transaction between related parties (see paragraph 34B of IAS 19)</p>
<p>Effective Date</p> <p>23B <u>An entity shall apply the [draft] amendments</u></p>	<ul style="list-style-type: none"> • Changes to the ED 	<p>Effective Date</p> <p>23B An entity shall apply the [draft] amendments</p>

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<p>adding paragraphs 17A–17E and paragraph 20(j), deleting paragraph 14 and amending paragraphs 3, 9, 12, and 17 for annual periods beginning on or after [date to be inserted after exposure]. Earlier application is permitted. If an entity applies the [draft] amendments for a period beginning before [date to be inserted after exposure], it shall disclose that fact.</p>	<ul style="list-style-type: none"> • The standard will be effective for periods beginning on or after 1 July 2009, with early adoption permitted. • The proposed amendments to IAS 24 will apply retrospectively. 	<p>adding paragraphs 17A–17E and paragraph 20(j); deleting paragraph 14 and amending paragraphs 3, 9, 12, <u>14</u> and 17 for annual periods beginning on or after [date to be inserted after exposure] <u>1 July 2009</u>. Earlier application is permitted. If an entity applies the [draft] amendments for a period beginning before [date to be inserted after exposure] <u>1 July 2009</u>, it shall disclose that fact.</p>

APPENDIX B: LIST OF ISSUES FOR A FUTURE REVIEW

15. This appendix lists issues that respondents on the ED raised but the Board decided not to deal with in this project until now because they are beyond the limited scope of this project:
- (a) Fundamentally reconsidering the definition of a related party to provide principle-based definition.
 - (b) What related party transactions should be disclosed? All transactions with a related party or only those transactions affected by the related party relationship?
 - (c) What does 'significant voting power' as used in IAS 24 mean?
 - (d) What should an entity specifically disclose for key management personnel compensation in applying paragraph 16 of IAS 24?
 - (e) Consider change to categories for disclosure in paragraph 18 of IAS 24.