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International Accounting Standards Board

This observer note is provided as a convenience to observers at IFRIC meetings, to assist them in following the IFRIC's discussion. Views expressed in this document are identified by the staff as a basis for the discussion at the IFRIC meeting. This document does not represent an official position of the IFRIC. Decisions of the IFRIC are determined only after extensive deliberation and due process. IFRIC positions are set out in Interpretations.

Note: The observer note is based on the staff paper prepared for the IFRIC. Paragraph numbers correspond to paragraph numbers used in the IFRIC paper. However, because the observer note is less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

IFRIC meeting: **March 2009, London**

Project: **Compliance Costs for REACH (Agenda Paper 3)**

I. INTRODUCTION

Background

1. The IFRIC received a request to add an issue to its agenda to provide guidance on the treatment of costs incurred to comply with the requirements of the European Regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH). At its meeting in July 2008, the IFRIC agreed with the staff's recommendation that it should tentatively add this issue to its agenda.

2. In July 2008, the IFRIC noted that jurisdictions other than Europe had developed or were in the process of developing regulations relating to similar environmental issues. Consequently, the IFRIC recommended that the staff should analyse the issue on the basis of general principles rather than the specifics of any particular legislation.

3. At its November 2008 meeting, the IFRIC considered whether this issue meets the criteria for being added to the IFRIC agenda. For that purpose, the IFRIC considered:

   - key features of REACH;
   - accounting standards and practices; and
   - accounting issues and alternative views under IFRSs.

   Key features of the REACH regulation are available at Appendix B.

4. The IFRIC did not decide to add this issue to its agenda. The IFRIC directed the staff to identify the rights an entity acquires under REACH and the characteristics of REACH compliance costs that require an Interpretation. This information will permit the IFRIC to determine whether it can specify an appropriate scope for this project and therefore whether it should be added to the agenda.

Purpose of this paper

5. Purpose of this paper is primarily to follow up of the November 2008 meeting and help the IFRIC to decide whether this issue meets the criteria for being added to the IFRIC agenda.

6. The paper comprises 5 sections:

   I. Introduction

   II. What rights does the registration give the registrants?

   III. Do costs meet the intangible assets recognition criteria?

   IV. Comparison with other compliance costs

   V. Assessment of agenda criteria

II. What rights does the registration give the registrants?

7. With special kind help by European Commission chemical unit staff and Reinhard Biebel, the staff followed up the questions below to clarify the

specifics of the new regulation. Some questions were raised in the previous IFRIC meetings.

- *What rights does registration give a registrant?*

8. Registration gives a registrant the right to place in the market, import and manufacture chemical substances.

- *Does registration give a registrant an exclusive right to manufacture or import a substance?*

9. Unlike patent rights that gives the first registrant the exclusive right, subsequent registrants or other registrants in joint submission always have the same right to manufacture or import the same substance that the former registrant has registered. Subsequent registrants need to pay registration fees to the Agency and reimburse the testing costs to the former registrant.

- *Is registration essentially a license to manufacture or import a substance?*

10. In EC staff's view, a licence is marketable. A registration is company-specific (linked with the legal entity) and therefore is not transferable and non-marketable. Each one needs to register. In this sense, the EC staff thinks it may not be a license.

11. A registration can be acquired through an acquisition or merger of the registrant's related business. After the merger, the name of the acquiring company should be notified to the Agency but new registration process is not required.

- *Is there any difference in the right that registration gives a registrant between an existing substance and a new substance?*

12. There is no difference in the right that registration gives a registrant between an existing substance and a new substance.

- *How long is the registration effective?*

13. The registration is effective forever. It is unlimited but there is an obligation to provide updates to the agency in case data or amount of use changes.

- *How can costs be shared with other registrants?*

14. Costs incurred as a result of REACH might be reduced by sharing costs with other entities – the REACH legislation provides a legal framework for cost sharing. Costs might be shared in two ways:

(i) registrants may submit a registration jointly, sharing testing and other data collection costs. In this case costs will be shared before the registration is filed.

(ii) an early registrant possessing registration for a substance can require cost reimbursement from a later registrant, who applies for a registration after the early registrant has already received its registration.

- *Can a new registrant get its own registration on the same substance?*

15. A new registrant gets its own registration on the same substance. The new registrant needs to contact the lead registrant to add its name to the list of registration.

- *Can a new registrant get the same right of the registration as that of a former registrant?*

16. A new registrant gets same right of the registration as that of a former registrant.

Summary of the section

17. Characteristics of right acquired by registration are:

(a) Right is not exclusive but limited to registrants only.
(b) Right is substance-specific.
(c) Right is company-specific. It is not transferable and non-marketable.
(d) Right is permanent but needs updates to the agency in case data or volumes change.
(e) There is no difference in right acquired:
- between new substances and existing substances.
- between testing by the registrant itself and acquiring testing data from early registrant.
- between early registrant and late registrant.

III. Do REACH costs meet intangible assets recognition criteria?

18. In this section, the staff provides its analysis of whether costs would meet intangible assets recognition criteria in accordance with IAS 38 *Intangible Assets.*

19. Paragraph 8 of IAS 8 defines "An *intangible asset* is an identifiable non-monetary asset without physical substance." Paragraph 10 of IAS 38 sets out criteria for the definition of intangible assets (ie. **identifiability, control and future economic benefits**). Paragraph 21(a) sets out general recognition criteria for intangible assets: **probability** that the expected future economic benefits will flow to the entity. Both criteria should be met for the costs to be recognised as intangible assets.

Indentifiability

20. Paragraph 12 of IAS 39 states

"An asset is identifiable if it either:

(a) is separable, ie is capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or

(b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations."

21. The right acquired by registration is not separable. As noted in section I, the right is not capable of being separated or divided from the entity as registration is company-specific. Nor is it capable of being sold, transferred, licensed, rented or exchanged. Therefore, registration would not meet condition (a).

22. However, registration would meet condition (b). The registration is a legal right as it is provided under EU law by an authority. Therefore, the staff is of the view that registration would meet *identifiability* criterion.

Control over a resource

23. Paragraph 13 of IAS 39 states "An entity controls an asset if the entity has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits. The capacity of an entity to control the future economic benefits from an intangible asset would normally stem from legal rights that are enforceable in a court of law. In the absence of legal rights, it is more difficult to demonstrate control. However,

legal enforceability of a right is not a necessary condition for control because an entity may be able to control the future economic benefits in some other way."

24. Registration would meet the *control over a resource* criterion. The capacity of an entity to control the future economic benefits from the registration stems from legal rights as it is provided under EU law by an authority. Once registration is completed, the authority cannot arbitrarily withdraw the registration. Third parties do not have free access to the testing data.

Existence of future economic benefits

25. Paragraph 17 of IAS38 states "the future economic benefits flowing from an intangible asset may include revenue from the sale of products or services, cost savings, or other benefits resulting from the use of the asset by the entity. For example, the use of intellectual property in a production process may reduce future production costs rather than increase future revenues."

26. Registration would meet *existence of future economic benefits* criterion in the two ways:

- The future economic benefits flowing from the registration results from the use of the registration because registration allows the entity to sell or manufacture the substances or products in the EU and generate a stream of future cash inflow. Without the registration, the substances or products can no longer be sold or manufactured in the EU.
- An early registrant receives compensation of costs from later registrants.

27. Future economic benefits would be also assessed by analogy to paragraph 11 of IAS 16 *Property, Plant and Equipment.* REACH costs have the same characteristics as the assets installed for environmental or safety reasons. Paragraph 11 of IAS 16 states that those assets do not directly increase the future economic benefits but they are recognised as an asset because without them the entity is unable to manufacture and sell chemicals.

28. At the time when reimbursement of testing costs is made between an early registrant and later registrants, *control over a resource* criterion and *existence of future economic benefits* criterion would be no longer met by the amount of reimbursement (not entire amount of the total costs).

Probability that the expected future economic benefits will flow to the entity

29. Paragraph 21 (a) of IAS 38 sets out general recognition criterion: it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity. Meeting this criterion would depend on the probability of regulatory approval (precisely speaking, a manufacturer or an importer has provided a registration dossier to the Agency and has not received any indication that it is incomplete) and also depend on the recovery of the costs. Ultimately, assessment of this criterion would be a matter of judgement. An assessment of each registration should be performed to assess the probability of the recovery of the costs by the future cash inflow generated from marketing of the products or substances.

Classification of intangible assets and other recognition criteria

30. Classification of intangible assets and further recognition criterion would depend on the following factors:

- whether substances are new substances or existing substances
- whether testing data are acquired from a former registrant

Whether substances are new substances or existing substances

31. When new substances are developed and registered, registration costs would be part of the development costs and should be recognised as internally developed intangible assets if they meet all the recognition requirements in paragraph 57 of IAS 38, including criterion (a): “the technical feasibility of completing the intangible asset so that it will be available for use or sale”.

32. The registration cost of an internally generated intangible asset would be the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria in paragraphs 21, 22 and 57 of IAS 38. The cost of an internally generated intangible asset would comprise all directly attributable costs in accordance with paragraph 66 of IAS38.

33. When existing substances are registered, the substances had been already on the market prior to the implementation of REACH regulation. Some guidance produced by major accounting firms indicates some alternative views:
View 1: Those costs should be expensed as incurred as they would represent

subsequent development costs of an existing product in accordance with paragraph 20 of IAS 38.

View2: Those costs should be recognised as internally generated intangible assets if they meet the criteria in paragraphs 21, 22 and 57 of IAS 38.

View3: Those costs should be recognised as separately acquired intangible assets similar to a product-specific license.

34. The staff is of the view that the registration costs for existing substances would also meet the asset recognition criterion when taking any views above, that is even if taking view 1, the costs do not have to be expensed as incurred.

35. Paragraph 20 of IAS 38 states that "it is often difficult to attribute subsequent expenditure **directly to a particular intangible asset rather than to the business as a whole**. Therefore, only rarely will subsequent expenditure—expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset—be recognised in the carrying amount of an asset". REACH costs are substance-specific and therefore directly relates to a particular intangible assets rather than to the business as a whole. Consequently, those costs could be recognised as assets even if they are considered to be subsequent development costs under View 1.

36. The existing substances are proved to be safe from the entity's previous marketing experience and would meet an asset recognition criterion in paragraphs 21, 22 and 57 of IAS 38 under View 2. For the same reason, those who believe view 3 think that compliance costs for existing substances are essentially a kind of acquisition costs of product/substance license.

Whether testing data are acquired from a former registrant

37. If testing data are acquired from a former registrant, those costs would be classified as separately acquired intangible assets. A later registrant acquires the testing costs which have normally already proven the probability of future economic benefits.

Conclusion of this section

38. From the discussion above, the staff is of the view that REACH costs would meet the intangible assets recognition criteria in accordance with IAS 38.

39. Some large firm's guidance available to the staff is generally consistent that REACH costs would meet intangible assets recognition criteria in accordance with IAS 38, although some alternative views exist for the costs for existing substances as noted in paragraph 33. However, as discussed in paragraph 34, the staff is of the view that the registration costs for existing substances would also meet asset recognition criterion when taking any alternative views.

IV. Comparison with other compliance costs

40. In the November 2008 meeting, the IFRIC was concerned about how REACH costs could be distinguished from any other compliance costs, that is, how REACH costs could be distinguished from other compliance costs, for example, the cost of testing new pharmaceutical drugs to obtain authorisation from a pharmaceutical agency.

41. It is not possible to compare REACH compliance costs and all other compliance costs in different jurisdictions in the world. Therefore, the staff takes two examples – 1) Compliance cost of testing new drugs for regulatory approval 2) Compliance cost for Sarbanes - Oxley Act. (SOX). The basis of selection for those two is that they could highlight similarity and difference in characteristics of the compliance costs.

Compliance cost of testing new drugs for regulatory approval

42. In many jurisdictions, testing costs of new drugs would be considered compliance costs because testing to prove drug safety is required by law and the testing data should be submitted to the agency for regulatory approval of marketing the related products. As regulatory approvals are given to the specific products, those costs are product/substance specific. This is a common characteristic with REACH costs.

43. In practice, testing costs of new drugs are treated as internally generated development costs. Internally generated development costs are recognised as assets only when they meet the asset recognition criteria in IAS 38, in particular, the probability of future economic benefit criterion (paragraph 21 (a)) and the technical feasibility criterion (paragraph 57). Annual reports of some large pharmaceutical companies indicate that new drugs testing costs tend not to be recognised as assets until regulatory approval is received because the regulatory

approval for new drugs is uncertain (only a very few drugs can successfully obtain the approval) and asset recognition criterion are considered not to have been met until regulatory approval. Costs incurred after regulatory approval are normally insignificant. Therefore, meeting the probability of future economic benefit criterion (paragraph 21 (a)) would be a key asset recognition criterion and would involve judgement, like REACH costs.

Compliance cost for Sarbanes - Oxley Act. (SOX)

44. The Sarbanes-Oxley Act. (SOX), also known as the Public Company Accounting Reform and Investor Protection Act, is a United States federal law enacted on July 30, 2002 in response to a number of major corporate and accounting scandals. Section 404 requires management and the external auditor to report on the adequacy of the company's internal control over financial reporting (ICFR). Companies are required to document and test important financial controls. The legislation applies to all U.S. public companies. Broadly speaking, REACH and SOX are “self-demonstration” type regulation.

45. Compliance costs for Sarbanes - Oxley Act. (SOX) are necessary to maintain the business as a whole as a public company. SOX is an annual process. In practice, SOX compliance costs are normally expensed as general expenses. The important difference between these costs and REACH costs would be that compliance costs for REACH are substance-specific rather than relating to the business as a whole. Another difference would be that the effect of registration lasts forever, however, SOX is an annual process that expires each year.

IV. ASSESSMENT OF AGENDA CRITERIA

46. Based on the IFRIC due process handbook, the IFRIC assesses the proposed agenda item against the following criteria (the issue does not have to satisfy all the criteria to qualify for the agenda):

(a) The issue is widespread and has practical relevance.

(b) The issue indicates that there are significantly divergent interpretations (either emerging or already existing in practice).

(c) Financial reporting would be improved through elimination of the diverse reporting methods.

(d) The issue can be resolved efficiently within the confines of existing IFRSs and the Framework, and the demands of the interpretation process. The issue should be sufficiently narrow in scope to be capable of interpretation, but not so narrow that it is not cost-effective for the IFRIC and its constituents to undertake the due process associated with an Interpretation.

(e) It is probable that the IFRIC will be able to reach a consensus on the issue on a timely basis.

(f) If the issue relates to a current or planned IASB project, there is a pressing need to provide guidance sooner than would be expected from the IASB's activities.

Preliminary view in the previous meetings

47. The preliminary view by the staff in the previous meetings was that criteria (a), (b) and (c) are likely to be met mainly because:

- the REACH is applicable to the chemical companies doing business in Europe and has significant practical relevance.

- IFRSs do not specifically address REACH compliance costs. Views are mixed as to how IFRSs should apply. Therefore, it is likely that divergence in practice currently exists or will emerge in the future.

Final view by the staff

48. In the previous sections in this paper, the facts of the new regulation are clearer than ever. The characteristics of REACH costs were clarified by the interview with the EU agency and by comparison with those of other compliance costs. The staff is now of the view that this issue does not meet the agenda criteria because the staff believe:

    - IAS 38 would provide sufficiently clear intangible asset recognition criteria to apply to the costs incurred in relation to the REACH regulation without developing a specific Interpretation, as demonstrated by the staff in Section III. Developing an interpretation would simply end up as IAS 38 application guidance for the new regulation.

    - It would be difficult to rationalise developing an interpretation for the new chemical regulation because IAS 38 works sufficiently well for new drugs testing costs which have common characteristics (ie. product/substance specific) with REACH compliance costs. Meeting the probability of future economic benefit criterion (paragraph 21 (a)) would be a matter of judgement for both costs.

    - The large firms' guidance is generally consistent that REACH costs would meet intangible assets recognition criteria in accordance with IAS 38, although some differing views exist for the costs for existing substances. However, as discussed in paragraph 34, the staff believe that the registration costs for existing substances would also meet the asset recognition criteria when taking any alternative views. Therefore, it would be less likely that divergence in practice for the capitalisation issue currently exists or will emerge in the future.

Staff recommendation

49. Due to the reasons described in paragraph 48, the staff recommends not to add this issue to the agenda. The wording for tentative agenda decision is attached to this paper in Appendix A.

Question for the IFRIC

50. Do you agree with staff recommendation in paragraph 49?

Appendix A – **Staff proposal for tentative agenda decision wording**

The IFRIC received a request to add an item to its agenda to provide guidance on the treatment of costs incurred to comply with the requirements of the European Regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH). The Regulation came into force in part on 1 June 2007 and companies have begun to account for the first costs incurred to comply.

At the March 2009 IFRIC meeting, the IFRIC considered detailed background information, an analysis of the issue and an assessment of the issue against its agenda criteria. The IFRIC noted that IAS 38 provides sufficiently clear recognition criteria for intangible asset to enable entities to apply the REACH regulation without developing a specific Interpretation.

The IFRIC concluded that the agenda criteria were not met because the IFRIC did not expect diversity in practice. Also, the IFRIC took the view that developing guidance beyond that already given in IAS 38 would be more in the nature of application guidance. For these reasons, the IFRIC [decided] not to add the issue to its agenda.

Appendix B - Extract from November 2008 IFRIC meeting

II. KEY FEATURES OF NEW REGULATION

Key features of new chemical regulation

6. The staff is not aware of regulations similar to REACH that are currently in place in non-EU jurisdictions, however chemical regulations are being strengthened in North America and Asia. REACH is recognised as a pioneer model for the comprehensive "**self-assessment**" type chemical regulation in the world.

7. The staff noted that REACH has new key features as compared to the former regulation:

- REACH is based on the concept of **self-responsibility**, i.e. the industry itself (not the government or an Agency) is in the best position to ensure that the substances it manufactures and markets do not adversely affect human health and the environment;
- chemicals can only be marketed **after** their ingredients have been registered, i.e. if a company fails to register a substance it means that this company is no longer allowed to manufacture or import this substance;
- entities will bear **significant costs** for registration, which are not only registration fees but also significant testing costs (internal and external laboratory costs), preparation of the registration documents.

Overview of REACH requirements

8. A brief overview of REACH is included in the paragraphs below. For convenience, the key terms are highlighted in bold. Further details of the regulation are available at the web site.

- Reach in brief: http://ec.europa.eu/environment/chemicals/reach/pdf/2007_02_reach_in_brief.pdf
- Regulation: http://eur-lex.europa.eu/LexUriServ/site/en/oj/2007/l_136/l_13620070529en00030280.pdf

Concept – self responsibility

9. REACH is based on the idea that industry itself is best placed to ensure that the chemicals it manufactures and puts on the market in the EU do not adversely affect human health or the environment. This requires industry to have certain knowledge of the properties of its substances and to manage potential risks.

10. Authorities should focus their resources on ensuring industry is meeting its obligations and taking action on substances of very high concern or where there is a need for Community action.

11. Under the former EC legislative framework for chemical substances, public authorities were responsible for undertaking risk assessments of substances rather than the enterprises that manufacture, import or use the substances; and these risk assessments were required to be comprehensive, rather than targeted and use-specific.

Scope – what kind of chemical is in the scope? who should be responsible for registration?

12. REACH is very wide in its scope covering all **substances**[1] whether manufactured, imported, used as intermediates or placed on the market, either on their own, in **preparations**[2] or in **articles**[3]. Waste is specifically exempted[4].

13. Food that meets the definition of a substance, on its own or in a preparation, will be subject to REACH however, such substances are largely exempted from Registration, Evaluation and Authorisation.

14. Substances that are used exclusively for product and process oriented research and development are exempt from registering under REACH for five years.

15. **Downstream users** are exempt from registration if the substance has been registered for that use. A downstream user is defined as a person or entity that uses a substance, either on its own or in a preparation, in the course of their

[1] **substance**: A chemical element and its compounds in the natural state or obtained by any manufacturing process, including any additive necessary to preserve its stability and any impurity deriving from the process used, but excluding any solvent which may be separated without affecting the stability of the substance or changing its composition.
[2] **preparation**: A mixture or solution composed of two or more substances.
[3] **article**: An object, which during production is given a special shape, surface or design that determines its function to a greater degree than does its chemical composition. Examples are manufactured goods such as cars, textiles and electrical chips.
[4] REACH regulation Article 2.2

industrial or professional activities, including producers or importers of articles containing that substance.

16. Downstream users may be any industrial user of chemicals, whether formulators of preparations (e.g. paint producers) or users of chemicals such as oils and lubricants in other industrial processes or producers of manufactured articles such as electronic components. They are required to consider the safety of their uses of substances, based primarily on information from their suppliers, and to apply appropriate risk management measures.

Registration is required for the manufacturers or the importers before their manufacturing or placing on the market of substances

17. **Registration** means that a manufacturer or an importer has provided a registration dossier to the Agency and has not received any indication that it is incomplete. This does not by itself mean that the dossier is in compliance with the legislation nor does it mean all the properties of the registered substance have been identified.

18. There is a general obligation for manufacturers and importers of substances to submit a registration to the Agency for each substance manufactured or imported in quantities of 1 tonne or above per year.

19. To reduce the overall costs of the program, registrants are required to jointly submit information on the hazardous properties of the substance and its classification, and can, if they agree, also jointly submit the chemical safety report ("**joint submission**"). The intention is that registrants will save money by co-operating on the preparation of the dossier.

20. If a company fails to register a substance it means that this company is no longer allowed to manufacture or import this substance. Manufacturers and importers of substances need to provide information on the substances they manufacture or import to their customers. They need to assess the risks arising from the uses and need to provide their customers with guidance on safe use.

21. "Registration" requires manufacturers and importers to submit:

• a **technical dossier**[5], for substances manufactured or imported in quantities of 1 tonne or more, and

• a **chemical safety report**[6], for substances manufactured or imported in quantities of 10 tonnes or more

22. For substances of very high concern, an **authorisation** is required for their use and their placing on the market. These substances have hazardous properties of such high concern that it is essential to regulate them centrally through a mechanism that ensures that the risks related to their actual uses are assessed, considered and then decided upon by the Community.

23. An authorisation will be granted if the applicant can demonstrate that the risk from the use of the substance is adequately controlled. If not, then it may also be granted if the socio-economic benefits outweigh the risks and there are no suitable alternative substances or processes.

Data sharing and cost sharing between registrants

24. To reduce testing on vertebrate animals, **data sharing** is required for studies on such animals. For other tests, data sharing is required on request by other registrants. The previous registrants and potential registrants must make every effort to ensure that the costs of sharing the information are determined in a fair, transparent and non-discriminatory way.

Evaluation and Restrictions are undertaken by authorities

25. **Evaluation** is undertaken by the Agency for testing proposals made by industry or to check compliance with the registration requirements. The Agency co-ordinates substance evaluation by the authorities to investigate chemicals with perceived risks. This assessment may be used later to prepare proposals for restrictions or authorisation.

26. The **restrictions** provide a procedure to regulate that the manufacture, placing on the market or use of certain dangerous substances shall be either subject to

[5] The **technical dossier** contains information on the properties, uses and on the classification of a substance as well as guidance on safe use.
[6] The **chemical safety report** (CSR) for substances manufactured or imported in quantities starting at 10 tonnes, documents the hazards and classification of a substance and the assessment as to whether the substance is a very high risk substance.

conditions or prohibited. Thus, restrictions act as a safety net to manage Community-wide risks that are otherwise not adequately controlled.

Type of Costs

27. Entities have to pay a **registration fee** for each substance registered with the Agency in accordance with the Regulation.

28. In addition to a registration fee, the entity might have to pay the following costs (Note that these costs are not specified in the Regulation and therefore the following is a non-exhaustive list of costs):

- preparing the technical dossier and the chemical safety report (eg. internal and external documentation costs)
- performing the chemical safety assessment (eg. internal and external laboratory tests)
- IT costs to track information required for REACH registration and supply chain management