

International Financial Reporting Standards

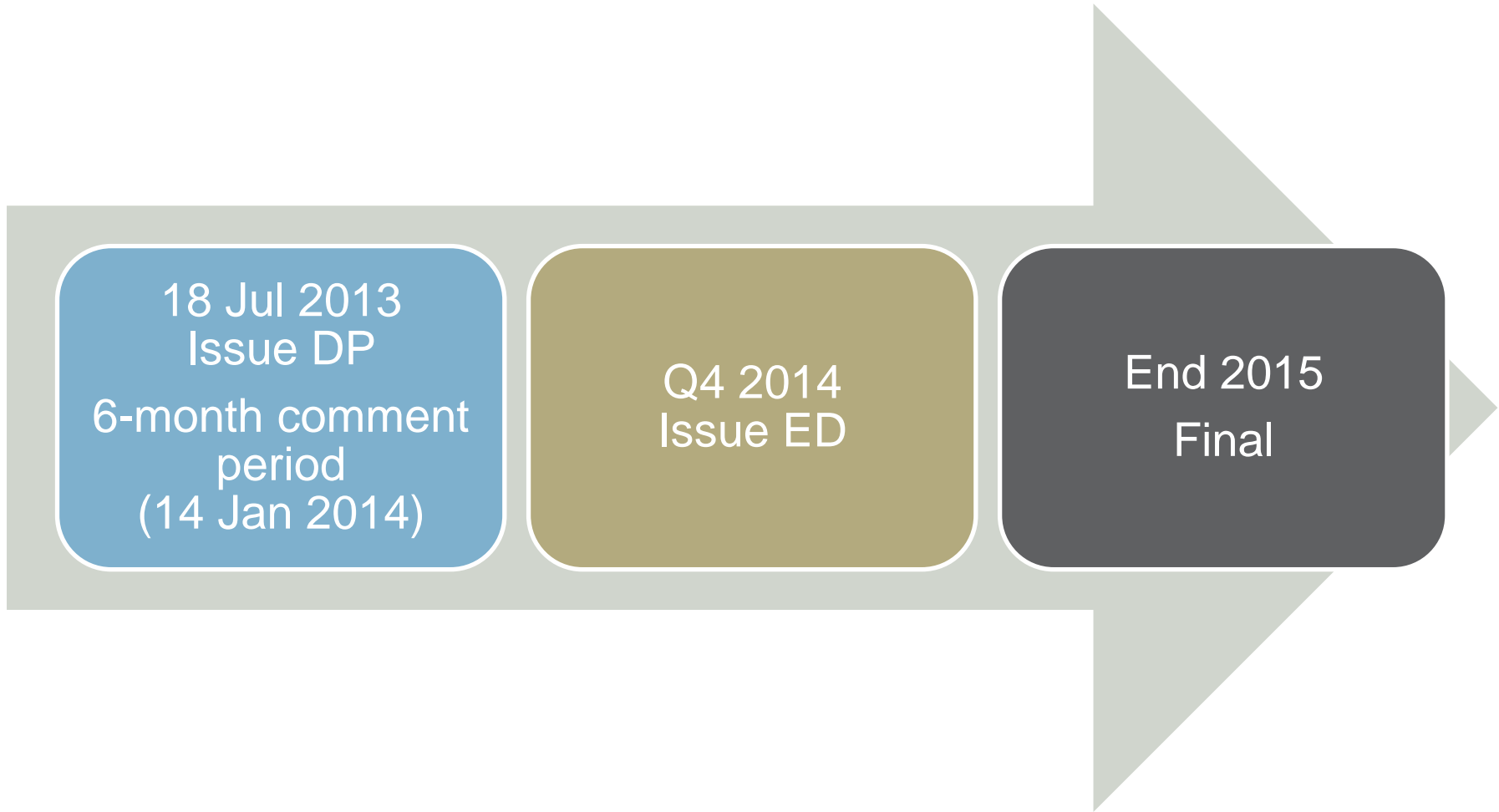


Rate-regulated activities: interactions with other projects

26 July 2013

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

Timetable



How will conceptual framework project interact with rate regulated?

- ✓ Definition of asset and liability to change – probability of cash flows as measurement issue – help or harm?
- ✓ Presumption but not straight-jacket re: new standards conforming to CF
- ✓ Rate regulated used as example to test concepts
 - ✗ Won't conclude or preclude



or



Existing definitions

Asset [of an entity]	Liability [of an entity]
<ul style="list-style-type: none">• a resource controlled by the entity	<ul style="list-style-type: none">• a present obligation of the entity
<ul style="list-style-type: none">• as a result of past events	<ul style="list-style-type: none">• arising from past events
<ul style="list-style-type: none">• from which future economic benefits are expected to flow to the entity	<ul style="list-style-type: none">• the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits

Proved useful tool for many years, but some problems

Clarify definitions

Asset [of an entity]	Liability [of an entity]
<ul style="list-style-type: none">• A present economic resource controlled by the entity as a result of past events	<ul style="list-style-type: none">• a present obligation of the entity to transfer an economic resource as a result of past events
<ul style="list-style-type: none">• An economic resource = a right, or other source of value, that is capable of producing economic benefits	

Questions

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