目的

1. 本报告提供了对《国际财务报告准则10整合财务报表，国际财务报告准则11共同安排》和《国际财务报告准则12其他实体权益披露》（请求信息）中问题6到10的评论信函的分析。

2. 该委员会未被问及任何问题，该报告仅为讨论目的。

3. 议程第7项的第13至19段提供了对《请求信息》的反馈概述。

结构

4. 本会会议议程第7项的本次活动报告总结了收到的关于国际财务报告准则11、国际财务报告准则12以及其他被评论者提出的事项的评论信函。对反馈者的类型和地理分布的分析以及对每个问题的回复数量见附件A。
Feedback on Question 6—collaborative arrangements outside the scope of IFRS 11

Background

5. IFRS 11 establishes principles for financial reporting by entities that have an interest in joint arrangements.

6. In the first phase of the Post-implementation Review, some stakeholders said that IFRS Standards do not provide accounting requirements for arrangements in which two or more parties manage activities together but are not a joint arrangement as defined in IFRS 11 (collaborative arrangements).

7. The Request for Information included the following questions on collaborative arrangements outside the scope of IFRS 11:

Question 6

In your experience:

(a) how widespread are collaborative arrangements that do not meet the IFRS 11 definition of ‘joint arrangement’ because the parties to the arrangement do not have joint control? Please provide a description of the features of these collaborative arrangements, including whether they are structured through a separate legal vehicle.

(b) how do entities that apply IFRS Standards account for such collaborative arrangements? Is the accounting a faithful representation of the arrangement and why?

Question 6(a)

8. Many of the respondents (including four accounting firms, eight national standard-setters and four accountancy bodies) who answered this question, consider collaborative arrangements outside the scope of IFRS 11 to be widespread. These respondents said
collaborative arrangements, outside the scope of IFRS 11, are widespread in following industries:

(a) extractive;
(b) real estate;
(c) pharmaceutical;
(d) entertainment; and
(e) telecommunication.

9. Most of the respondents who answered this question agreed that the collaborative arrangements are outside the scope of IFRS 11 because the activities of the arrangements are not jointly controlled thereby activities could be directed by different combinations of parties. Some of the respondents who answered this question indicated that joint control does not exist for a collaborative arrangement because one party controls the arrangement and other parties to the arrangement have rights to the assets and obligations to the liabilities.

10. In relation to how collaborative arrangements outside the scope of IFRS 11 are organised; respondents’ views are divided on whether such collaborative arrangements are structured through legal entities.

11. There is also a geographical divide in respondents views on question 6(a). Respondents from Africa and South America did not consider collaborative arrangements, outside the scope of IFRS11, to be widespread whereas respondents from Asia, Europe, Australia and North America considered such arrangements to be widespread.
Question 6(b)

12. Most of the respondents who answered this question said in practice the accounting for collaborative arrangements outside of the scope of IFRS 11 is based on analogy to the accounting for joint operations in IFRS 11; that is a party recognises its share of assets, liabilities, revenue and expenses from its interest in the collaborative arrangement.

13. Some of the respondents who answered this question said parties to a collaborative arrangement outside the scope of IFRS 11 apply the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures, when parties are able to exercise significant influence over the arrangement.

14. Some of the respondents who answered this question said the accounting is sometimes driven by the legal structure of the collaborative arrangement for example:

   (a) the equity method is applied if the activities of the collaborative arrangement are structured in a legal entity; whereas

   (b) joint operations accounting is applied for unincorporated collaborative arrangements.

15. In relation to whether the current accounting is a faithful representation of the arrangement, few respondents answered this question.

Staff summary of question 6—collaborative arrangements

16. Feedback to the Request for Information provides evidence that collaborative arrangements that do not meet the definition of a joint arrangement in IFRS 11 are widespread. Responses indicate that the accounting is either based on an analogy to joint operation accounting in IFRS 11 or the equity method is applied to account for such collaborative arrangements.
Feedback on Question 7—classifying joint arrangements

Background

17. In the first phase of the Post-implementation Review, some stakeholders said classifying joint arrangements as either joint operations or joint ventures can require significant judgement, which they believed can be burdensome. In the view of these stakeholders, the requirements should be simpler to apply.

18. The Request for Information included the following questions on classifying joint arrangements:

**Question 7**

In your experience:

(a) how frequently does a party to a joint arrangement need to consider other facts and circumstances to determine the classification of the joint arrangement after having considered the legal form and the contractual arrangement?

(b) to what extent does applying paragraphs B29–B32 of IFRS 11 enable an investor to determine the classification of a joint arrangement based on ‘other facts and circumstances’? Are there other factors that may be relevant to the classification that are not included in paragraphs B29–B32 of IFRS 11?

**Question 7(a)—feedback on frequency**

19. Many of the respondents who answered this question said they frequently encounter situations in which an investor needs to consider other facts and circumstances to determine the classification of a joint arrangement after having considered the legal form and the contractual arrangement.
Question 7(b)—feedback on ‘to what extent’

20. Most of the respondents who answered this question said that applying paragraphs B29–B32 of IFRS 11 enables an investor to determine the classification of a joint arrangement based on ‘other facts and circumstances’. However, some of these respondents (including two accounting firms, two national standard-setters and three accountancy bodies) said it would be helpful to incorporate the agenda decisions on classifying joint arrangements into the text of the Standard. One respondent explained that the annotated version of IFRS Standards is not accessible to everyone and incorporating the agenda decisions would ease application of IFRS 11.

21. A few of the respondents who answered this question said that the requirements relating to ‘other fact and circumstances’ are too restrictive and it is sometimes difficult for a joint arrangement structured through a separate vehicle to be classified as a joint operation; that is, it is difficult to override the legal form of the joint arrangement. However, respondents did not suggest other factors that could help the classification of joint arrangements.

Question 7(b)—challenging situations

22. Some of the respondents who answered this question provided examples of challenging situations encountered when classifying joint arrangements applying ‘other facts and circumstances’. One frequent example noted by three preparers in extractive industries and one accounting firm referred to challenges when there are variations to the fact patterns illustrated in application example 5 in paragraph B32 of IFRS 11.

23. When classifying joint arrangements structured through separate vehicles, these respondents questioned whether and how an entity should consider:

(a) the existence of an active market for the outputs of joint arrangement—that is the output from the joint arrangement can be readily sold to an existing market.

(b) the parties to the arrangement acquire the outputs of the joint arrangement at a variable price reflecting the market fluctuations, for example a commodity price.
(c) the period during which the parties have committed themselves to acquire the outputs of the joint operation and the exclusive right to access to those outputs is for a shorter period than the useful life of the assets in the joint arrangement. These respondents asked whether such an arrangement qualifies a joint operation or not.

Feedback on Question 8—accounting requirements for joint operations

Background

24. In relation to joint operation accounting, in the first phase of the Post-implementation Review, some stakeholders asked about:

(a) situations in which joint operators are committed to buying a share of the output from the joint operation that differs from their share of ownership in the joint operation. The stakeholders asked:

(i) for the basis on which a joint operator determines its share of jointly held assets and jointly incurred liabilities; and

(ii) how an entity accounts for a difference between the amount of assets and liabilities initially recognised and the equity that was contributed initially.

(b) situations in which a joint operator enters into an agreement on behalf of the joint operation.
25. The Request for Information included the following questions on accounting for joint operations:

Question 8

In your experience:

(a) to what extent does applying the requirements in IFRS 11 enable a joint operator to report its assets, liabilities, revenue and expenses in a relevant and faithful manner?

(b) are there situations in which a joint operator cannot so report? If so, please describe these situations and explain why the report fails to constitute a relevant and faithful representation of the joint operator’s assets, liabilities, revenue and expenses.

Question 8(a)

26. Almost all of the respondents who answered this question commented that applying the requirements in IFRS 11 enables a joint operator to report its assets, liabilities, revenue and expenses in a relevant and faithful manner. However, some of these respondents expressed reservations consistent with the situations the Board identified in the first phase of the review; see paragraphs 27 to 28 and paragraphs 29 to 30.

Question 8(b)

27. Many of the respondents who answered question 8 referred to a situation in which the share of output purchased by joint operators differs from their share of ownership in the joint operation. The difference could be temporary or permanent and the share of output purchased could change over time.

28. The IFRS Interpretations Committee (Interpretations Committee) published an Agenda Decision IFRS 11 Joint Arrangements—Accounting by the joint operator: the accounting
treatment when the joint operator’s share of output purchased differs from its share of ownership interest in the joint operation in March 2015. The Agenda Decision states that it is important to understand why the share of the output purchased differs from the ownership interests in the joint operation and judgement will therefore be needed to determine the appropriate accounting. The respondents commented that it is unclear what factors should be applied to help determine accounting and reiterated the matters raised in paragraph 24.

29. Many of the respondents who answered question 8 referred to a situation in which a joint operator enters into lease or other agreements on behalf of the joint operation. These respondents expressed mixed views on the Agenda Decision Liabilities in relation to a Joint Operator’s Interest in a Joint Operation (IFRS 11 Joint Arrangements) published in March 2019. One accounting firm commented that mixed views are observed:

   … in practice preparers share different perspectives with some strongly agreeing with the IFRS IC’s point of view from a practicality perspective whereas others feel it should be revisited at least in some circumstances.

30. A few of respondents who answered this question suggested the Board considering the interaction between IFRS 11 and IFRS 16 Leases, for example whether a sub-lease is in place.

**Staff summary of question 7 and 8—classifying and accounting for joint arrangements**

31. The feedback on the Request for Information highlights the usefulness of the Agenda Decisions in applying IFRS 11 with some respondents suggesting the Agenda Decisions be incorporated into the Standard. Overall respondents support the accounting for joint operations albeit some respondents suggest the Board consider the interaction of IFRS 11 and IFRS 16.
Feedback on Question 9—disclosure of interests in other entities

Background

32. The Board received mixed views in the first phase of the Post-implementation Review on the disclosure of interests in other entities in accordance with IFRS 12. Some stakeholders asked for additional information while others said some of the requirements are excessive.

33. The Request for Information included the following questions on disclosure of interests in other entities:

Question 9

In your experience:

(a) to what extent do the IFRS 12 disclosure requirements assist an entity to meet the objective of IFRS 12, especially the new requirements introduced by IFRS 12 (for example the requirements for summarised information for each material joint venture or associate)?

(b) do the IFRS 12 disclosure requirements help an entity determine the level of detail necessary to satisfy the objective of IFRS 12 so that useful information is not obscured by either the inclusion of a large amount of detail or the aggregation of items that have different characteristics?

(c) what additional information that is not required by IFRS 12, if any, would be useful to meet the objective of IFRS 12? If there is such information, why and how would it be used? Please provide suggestions on how such information could be disclosed.

(d) does IFRS 12 require information to be provided that is not useful to meet the objective of IFRS 12? If yes, please specify the information that you consider unnecessary, why it is unnecessary and what requirements in IFRS 12 give rise to the provision of this information.
**Question 9(a)**

34. All of the respondents who answered this question said the IFRS 12 disclosure requirements assist an entity to meet the Standard’s objective. However, many respondents also replied to questions 9(c) and 9(d) requesting either additional information be required or for the removal of disclosure requirements that in their view are excessive.

**Question 9(b)**

35. Only a few respondents answered this question. Most of these respondents said IFRS 12 disclosure requirements help an entity determine the level of detail necessary to satisfy the objective of the Standard so that useful information is not obscured by either the inclusion of a large amount of detail or the aggregation of items that have different characteristics.

36. These respondents acknowledged judgement is required to determine the materiality threshold for disclosure; for example, determining which joint ventures or associates are individually material.

**Question 9(c)**

37. In relation to question 9(c) many of the requests for requiring additional information was from the users (either directly or via national standard-setters and other organisations). Areas referred to by at least some respondents include disclosure regarding:

   (a) subsidiaries with material non-controlling interests (paragraphs 38 );

   (b) significant judgements and assumptions (paragraphs 40 );

   (c) individually material joint ventures and associates (paragraph 42);

   (d) unconsolidated structured entities (paragraphs 43 ); and

   (e) joint operations (paragraphs 45 ).
Subsidiaries with material non-controlling interests

38. Many of the respondents who responded to question 9(c) requested additional information be required on subsidiaries with material non-controlling including:

(a) cash flow information such as operating cash flow of subsidiaries with material non-controlling interests;\(^1\)

(b) allocation of non-controlling interest by segment;

(c) more granular financial information of the subsidiaries, such as cash and cash equivalent;

(d) analysis of non-controlling interests and profit or loss attributable to non-controlling shareholders; and

(e) restrictions that significantly restrict an entity’s ability to access or use the assets and settle the liabilities of the group.\(^2\)

39. The staff note that some of the information requested by these respondents is already required by IFRS Standards.

\(^1\) Paragraph B10(b) of IFRS 12 requires an entity to disclose: summarised financial information about the assets, liabilities, profit or loss and cash flows of the subsidiary that enables users to understand the interest that non-controlling interests have in the group’s activities and cash flows. That information might include but is not limited to, for example, current assets, non-current assets, current liabilities, non-current liabilities, revenue, profit or loss and total comprehensive income.

\(^2\) Paragraph 13 of IFRS 12 requires an entity to disclose:

(a) significant restrictions (eg statutory, contractual and regulatory restrictions) on its ability to access or use the assets and settle the liabilities of the group, such as:

(i) those that restrict the ability of a parent or its subsidiaries to transfer cash or other assets to (or from) other entities within the group.

(ii) guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid, to (or from) other entities within the group.

(b) the nature and extent to which protective rights of non-controlling interests can significantly restrict the entity’s ability to access or use the assets and settle the liabilities of the group (such as when a parent is obliged to settle liabilities of a subsidiary before settling its own liabilities, or approval of non-controlling interests is required either to access the assets or to settle the liabilities of a subsidiary).

(c) the carrying amounts in the consolidated financial statements of the assets and liabilities to which those restrictions apply.
40. Some of the respondents who responded to question 9(c) re-emphasised the importance of disclosures on significant judgements and assumptions, specifically when assessing control or classifying joint arrangements is complex. These respondents acknowledged that IFRS 12 requires disclosure on significant judgement and assumptions. However, they said, in their view, insufficient information is provided or boilerplate disclosure is provided.

41. Some of the respondents who answered this question noted the following areas for which the disclosure requirements of significant judgements and assumptions could be improved:

   (a) more detailed information on control assessments, for example judgements made when:

       (i) identifying de facto agency relationship;

       (ii) assessing control without a majority of the voting rights; and

       (iii) assessing whether rights are protective;

   (b) classification of joint arrangements.

*Individually material joint ventures and associates*

42. Some of the respondents who responded to question 9(c) said while the information required by IFRS 12 is useful, additional information is needed for preparing valuation models for individually material joint ventures and associates. These respondents generally ask for more granular information including:

   (a) interest-bearing borrowings;

   (b) cash flow information;

   (c) capital expenditure; and

   (d) total dividends from equity accounted investments.
Unconsolidated structured entities

43. Some of the respondents who responded to question 9(c) said it can be challenging to identify a structured entity. One preparer said the definition of a structured entity should not focus on legal structure. In this preparer’s view the same disclosure requirements should be applied to entities with similar risk profile regardless of whether it is governed by voting rights.

44. A few of the respondents who answered this question questioned the disclosure requirement in paragraph 27(c) of IFRS 12\(^3\) and said the requirements need to:
   (a) be expanded to include assets transferred from the unconsolidated structured entity to the reporting entity; and
   (b) require information that is useful for user to understand the risk exposure of the structured entities to be disclosed in a tabular form.

Joint operations

45. A few of the respondents who responded to question 9(c) said there are few disclosure requirements for material joint operations. For example, IFRS 12 requires an entity to disclose summarised financial information of joint ventures and associates but not that of joint operations. These respondents said information on joint operations is useful to understand the financial effects of, and risks associated with, a joint operator’s interests in joint operations.

46. These respondents suggested additional information including summarised financial information, significant restrictions on the ability to transfer funds to the entity and commitments or contingent liabilities incurred relating to its interests in joint operations.

\(^3\) Paragraph 27(c) of IFRS 12 states:
   If an entity has sponsored an unconsolidated structured entity for which it does not provide information required by paragraph 29 (eg because it does not have an interest in the entity at the reporting date), the entity shall disclose:
   ...
   c) the carrying amount (at the time of transfer) of all assets transferred to those structured entities during the reporting period.
**Question 9(d)**

47. Only some respondents answered this question. These respondents including six preparers, two accounting firms and two national standard-setters said the cost of providing particular information outweighs the benefits. The disclosures reported as being excessively costly to prepare include:

(a) disclosures on unconsolidated structured entities; and

(b) disclosure of information regarding other interests (subsidiaries, joint ventures and associates) when these interests are publicly listed.

48. IFRS 12 requires an entity to disclose summarised financial information for subsidiaries with material non-controlling interests, individually material joint ventures and associates. Some respondents said that it is challenging to disclose related financial information when these investees are publicly listed companies. The challenges arise when local laws or regulations prohibit disclosing sensitive information when the release date of the financial statements of an investee is later than that of the reporting entity.

49. Furthermore, these respondents said it is not cost beneficial to disclose summarised financial information of a listed investee because the investee’s financial statements are more useful than the information disclosed on the reporting entity’s financial statements.

50. In addition, these respondents said some of the disclosure requirements in IFRS 12 duplicated disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*, such as the nature and extent of the risks an entity is exposed to from financial instruments.

**Staff summary of question 9—disclosure**

51. Feedback on the Request for Information said disclosure requirements in IFRS 12 assist entities to achieve the objectives in IFRS 12. However, there are requests (particularly from users) for additional information to be required.
Feedback on Question 10—other topics

Background

52. In the first phase of the Post-implementation Review, some stakeholders raised other questions such as how IFRS 10 and IFRS 11 interact with other IFRS Standards. The Request for Information included the following questions:

Question 10

Are there topics not addressed in this Request for Information, including those arising from the interaction of IFRS 10 and IFRS 11 and other IFRS Standards, that you consider to be relevant to this Post-implementation Review? If so, please explain the topic and why you think it should be addressed in the Post-implementation Review.

Question 10

53. Respondents raised over 50 topics they would like the Board to consider as part of the outcome of this Post-implementation Review. Paragraphs 54 to 60 describe the more frequently raised topics and paragraph 61 highlights other topics raised. The frequently raised topics include:

(a) corporate wrapper (paragraphs 54 );
(b) equity method (paragraph 57);
(c) put options on non-controlling interests (paragraph 58); and
(d) proportionate consolidation (paragraphs 59 ).

Corporate wrapper

54. Many of the respondents who raised this topic referred to the Interpretations Committee discussion regarding:
(a) *Sale of a Single Asset Entity Containing Real Estate (IFRS 10 Consolidated Financial Statements)*; and

(b) *Sale and Leaseback of an Asset in a Single-Asset Entity (IFRS 10 Consolidated Financial Statements and IFRS 16 Leases)*.

55. These respondents said there are other transactions structured through corporate wrappers for tax, legal or regulatory purposes. They questioned whether the accounting outcome of these transactions should differ depending on whether the transaction is structured through a corporate entity or not. For example, applying the deconsolidation requirements in IFRS 10 to a disposal of a subsidiary that does not constitutes a business and applying other relevant Standards (for example IFRS 15 *Revenue from Contracts with Customers*) to a disposal of same underlying assets without a corporate wrapper might differ.

56. These respondents suggested the Board undertake research on whether the existence of corporate wrapper should affect the accounting outcome for such transactions.

*Equity method*

57. Some respondents said there are practical issues in applying the equity method in accordance with IAS 28. Respondents hold different views on how to address practical issues; some suggest a fundamental review of the use of the equity method, others support the Board focuses on resolving application issues without a fundamental change.

*Put options on non-controlling interests*

58. Some respondents said the accounting for put options written over non-controlling interests remains an area of divergent accounting because of the inconsistency between IFRS 10 and IAS 32 *Financial Instruments: Presentation*. For example, whether an entity recognises the non-controlling interest and whether the subsequent remeasurement of the liabilities arisen from the put options is recognised through profit or loss or equity.
Proportionate consolidation

59. Some respondents said proportionate consolidation provides more useful information on a joint venture compared to the equity method in accordance with IAS 28 and the disclosure requirements in IFRS 12, especially when the operation of a joint venture is integrated with the joint venturer’s business activities. For example, the Australian Accounting Standards Board commented:

Many users suggested that in their view, proportionate consolidation provides more useful information at the statement of financial position, cash flow and income statement levels than the equity-accounting approach. This is the case, even if the proportionately consolidated information is aggregated. In their view, the presentation of information in a single line as is required for the equity method of accounting is a concern because it does not provide a complete picture of the investee.

60. Furthermore, some respondents said the disclosure of joint ventures or other equity-accounted investments needs to be enhanced to provide more useful information, for example disclosure of more granular information about a joint venturer’s of share of assets and liabilities.

Other topics mentioned by a few respondents

61. The other topics mentioned by a few respondents include:

(a) Non-investment entity parent. IFRS 10 requires a non-investment entity parent to consolidate its subsidiaries held through an investment entity subsidiary rather than retaining the fair value measurement in the financial statements of the investment entity subsidiary. A few respondents said retaining the fair value measurement of that subsidiary would reflect the economic substance as the business purpose of holding the subsidiary from the parent’s perspective is the same as the business purpose of the investment entity subsidiary.
(b) Separate financial statements of a joint operation. A few respondents said it is unclear how a joint operation structured through a separate vehicle recognises assets and liabilities on its own financial statements.  

(c) Control assessment of a not-for-profit investee. A few respondents said it is unclear how to interpret ‘exposure to variable returns’ when assessing control of a not-for-profit investee. This type of investees is often established as structured entities and serve particular purposes, such as meeting a social obligation either voluntarily or due to the requirements of local legislation.

(d) The interaction between the definition of an investment entities in IFRS 10 and ‘venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds’ in paragraph 18 of IAS 28. A few respondents said clarification of the difference, if any, would be helpful.

(e) Consolidation exemption in paragraph 4 of IFRS 10. A few respondents questioned how an entity apply particular element of this paragraph, for example what ‘available for public use’ means.

(f) Independent directors in the control assessment. A few respondents said in some jurisdictions, independent directors are required by local legislation to act in the best interest of the investee. These respondents asked whether the rights held by independent directors need to be considered in the control assessment of the investee and if yes, how.

(g) Accounting outcome from consolidating a fund. A few respondents referred to a situation when an entity decides it controls a fund (typically an open-ended fund) but holds less than the majority of the interest in the fund. The respondents said consolidation of the fund is counter-intuitive as it does neither faithfully represent the investment in the fund nor the underlying business model (ie to manage assets for the benefit of other investors).

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4 The Interpretations Committee issued an Agenda Decision IFRS 11 Joint Arrangements—Accounting in separate financial statements: accounting by the joint operation that is a separate vehicle in its financial statements in March 2015
Next step

62. The staff will ask the Board, at a future meeting, to decide how to respond to the feedback, that is what steps to take as a result of the Post-implementation Review. Paragraphs 20 and 21 in Agenda Paper 7 of this meeting provide details of the next step.