Welcome to the September IASB Update

The IASB met in public from 21-24 September 2015 at the IASB offices in London, UK.

The topics for discussion were:

- Insurance Contracts: IFRS 9 and IFRS 4
- Disclosure Initiative
- Revenue from Contracts with Customers
- Research Programme
- Conceptual Framework
- IFRS Implementation Issues
- Insurance Contracts
- Financial Instruments with Characteristics of Equity
- Discount Rates

In addition, the IASB and the FASB held a joint meeting on 23 September 2015. The topics for joint discussion were:

- Disclosure Initiative, Insurance Contracts and Conceptual Framework
- Business Combinations

Insurance Contracts: Different effective dates of IFRS 9 and the new insurance contracts Standard (Agenda Paper 14)
(Decision-making sessions)

The IASB met on 21 and 23 September 2015 to continue its discussions regarding the possible accounting consequences of the different effective dates of IFRS 9 *Financial Instruments* and the new insurance contracts Standard.

**Feedback from user outreach and submissions (Agenda Paper 14A)**

The IASB considered feedback received from users of financial statements on the different effective dates of IFRS 9 and the new insurance contracts Standard. No decisions were made.

**The Overlay Approach (Agenda Paper 14B)**

**Financial assets eligible for the overlay adjustment (eligible financial assets)**

At this meeting, the IASB continued to discuss the overlay approach which it tentatively decided to propose in July 2015. The overlay approach would permit an entity to adjust profit or loss and other comprehensive income (OCI) to remove from profit or loss the effect of newly measuring financial assets at fair value through profit or loss (FVPL) in accordance with IFRS 9. The IASB tentatively decided that:

a. a reporting entity should be permitted to make an overlay adjustment in respect of financial assets that meet both of the following criteria:
   i. the financial assets are designated by the entity as relating to contracts that are within the scope of IFRS 4 *Insurance Contracts*; and
   ii. the financial assets are classified as FVPL in accordance with IFRS 9 and would not have been classified as FVPL in their entirety in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

b. an entity may change the designation of financial assets as relating to contracts within the scope of IFRS 4 only if there is a change in the relationship between the financial assets and contracts that are within the scope of IFRS 4.

All thirteen IASB members present agreed with this decision. One IASB member was absent.

**Redesignation of financial assets**

The IASB tentatively decided that:

a. an entity should be permitted to apply the overlay approach prospectively to financial assets when the eligibility criteria are met;

b. an entity should be required to cease applying the overlay approach when financial assets no longer meet the eligibility criteria. Any accumulated balance of OCI relating to the overlay adjustment should be immediately reclassified to profit or loss (recycled).

All thirteen IASB members present agreed with this decision. One IASB member was absent.

**Transition**
The IASB tentatively decided that:

a. an entity should be permitted to apply the overlay approach only when it first applies IFRS 9, including if it chooses to apply IFRS 9 early.

b. an entity should apply the overlay approach retrospectively to eligible financial assets on transition to IFRS 9. The entity should recognise as an adjustment to the opening balance of OCI an amount equal to the difference between the fair value of financial assets and their amortised cost or cost carrying amount determined in accordance with IAS 39 immediately prior to transition to IFRS 9.

c. an entity should restate comparative information to reflect the overlay approach if, and only if, the entity also restates that comparative information in accordance with IFRS 9.

d. an entity should stop applying the overlay approach when it applies the new insurance contracts Standard and would be permitted to stop applying the overlay approach in any reporting period.

e. when an entity stops applying the overlay approach it should reclassify any balance of the prior periods’ overlay adjustments accumulated in OCI to retained earnings at the later of:
   i. the beginning of the earliest reporting period presented; or
   ii. the beginning of the reporting period when the overlay approach was first applied.

All thirteen IASB members present agreed with this decision. One IASB member was absent.

Presentation

The IASB tentatively decided that an entity that applies the overlay approach should present a single line item for the amount of the overlay adjustment in the profit or loss or the OCI section of the statement of comprehensive income or both. An entity may disaggregate the amount of the overlay adjustment in profit or loss.

Eight of the thirteen IASB members present agreed with this decision and five IASB members disagreed. One IASB member was absent.

Disclosures

The IASB tentatively decided that entities that apply the overlay approach should disclose in each period:

a. the fact that the entity has made an overlay adjustment, and the financial assets to which the overlay adjustment relates.

b. the entity’s policy for determining the financial assets for which an overlay adjustment is made;

c. an explanation of the amount of the total overlay adjustment in each period in a way that enables users of the financial statements to understand how it is derived. In particular, an entity should disclose the following in respect of intra-group transfers and re-designation of financial assets:
   i. the amount of overlay adjustment in profit or loss and OCI relating to financial assets that are newly within the scope of the overlay approach;
   ii. the amount of overlay adjustment that would have arisen in profit or loss and OCI in a period if financial assets had not been removed from the scope of the overlay approach; and
   iii. the amount of overlay adjustment due to the reclassification of amounts in accumulated OCI to profit or loss in respect of financial assets removed from the scope of the overlay approach.

d. the effect of the overlay adjustment on line items in profit or loss, to the extent that they are not
separately identified on the face of the profit or loss account.

Nine of the thirteen IASB members present agreed with this decision and four IASB members disagreed. One IASB member was absent.

**The Deferral Approach (Agenda Paper 14C)**

The IASB discussed details of the deferral approach. The IASB tentatively decided that, if the deferral approach is proposed:

a. the deferral of the effective date of IFRS 9 should be permitted for an entity that issues contracts within the scope of IFRS 4, if that activity is predominant for the reporting entity, and would apply to all financial assets held by the reporting entity (ie at the ‘reporting entity level’). Twelve IASB members agreed that the deferral should be permitted instead of required and two IASB members disagreed. All fourteen IASB members agreed that the deferral should be at the reporting entity level instead of being below the reporting entity level.

b. an entity should be required to initially assess whether insurance activities are predominant for the entity based on the level of gross liabilities arising from contracts within the scope of IFRS 4 relative to the entity’s total liabilities at the date when the entity would otherwise be required to initially apply IFRS 9, ie for annual periods beginning on or after 1 January 2018. Thirteen IASB members agreed with this decision and one IASB member disagreed.

c. there should be no quantitative threshold for the assessment of predominance of insurance activities, however, the Basis for Conclusions for the potential amendments to IFRS 4 should include an example specifying the levels at which an entity’s activities would not be considered predominant for the purpose of this assessment. The IASB indicated that the example should indicate a predominance threshold that is higher than in the example discussed in Agenda Paper 14C. Thirteen IASB members agreed with this decision and one IASB member disagreed.

d. an entity should be required to reassess whether insurance activities are predominant for the entity at subsequent annual reporting dates if there is a demonstrable change in the corporate structure of the entity (for example, an acquisition or disposal of a business) that could result in a change of the predominant activities of the entity. Thirteen IASB members agreed with this decision and one IASB member disagreed.

e. if an entity were to conclude that insurance activities are no longer predominant for the entity as a result of that reassessment, an entity should be required to apply IFRS 9 from the beginning of the next annual reporting period, and to disclose in the reporting period in which the reassessment took place:
   i. the fact that the entity is no longer eligible for deferral.
   ii. the reason why it is no longer eligible.
   iii. the date on which the change in corporate structure took place that resulted in the entity no longer meeting the predominance condition. Thirteen IASB members agreed with these decisions and one IASB member disagreed.

f. an entity that has previously applied IFRS 9 is not permitted to stop applying IFRS 9 and revert to applying IAS 39. Thirteen IASB members agreed with this decision and one IASB member disagreed.

**Presentation and disclosures**

The IASB tentatively decided that an entity applying the deferral approach should disclose:

a. the fact that the entity has chosen to delay application of IFRS 9;
b. an explanation of how the entity concluded that it is eligible for the deferral; and

c. information about the characteristics and credit quality of financial assets, for example disclosure of:

   i. the fair value of financial assets that would not meet the ‘solely principal and interest’ characteristics test in IFRS 9, and so are mandatorily measured at FVPL in accordance with IFRS 9; and

   ii. credit risk information about the financial assets that would not be mandatorily measured at FVPL in accordance with IFRS 9 (such as the credit risk grades of such financial assets).

The IASB concluded that providing full information about how financial assets would have been classified if IFRS 9 had been applied was hypothetical in some cases and therefore likely to be of limited usefulness in those cases.

Thirteen IASB members agreed with these decisions and one IASB member disagreed.

Transition

The IASB tentatively decided that:

a. an entity should:

   i. be permitted to stop applying the deferral approach and apply IFRS 9 at the beginning of any annual reporting period before the new insurance contracts Standard is applied; and

   ii. be required to stop applying the deferral approach from the beginning of the annual reporting period when the new insurance contracts Standard is initially applied.

b. when an entity applies the deferral approach, the entity applies IFRS 9, including the applicable transition requirements, to the extent needed to provide the disclosures required under the deferral approach; and

c. when an entity ceases to apply the deferral approach and applies IFRS 9 for the first time, the entity should follow the transition provisions in IFRS 9 and stop providing disclosures required under the deferral approach.

All fourteen IASB members agreed with these decisions.

Proposing the deferral approach

Seven IASB members voted to defer the effective date of IFRS 9 for specified entities that issue contracts within the scope of IFRS 4 until the new insurance contracts Standard is applied (ie for the deferral approach). Seven IASB members voted against.

On 23 September 2015, the Chairman confirmed his additional casting vote, making the vote 8-7 in favour of the deferral approach.

Due process and permission to ballot (Agenda Paper 14E)

On 23 September 2015, the IASB tentatively decided that the Exposure Draft (ED) to amend IFRS 4 should propose:
a. an effective date for the proposed amendments for reporting periods beginning on or after 1 January 2018;
b. to permit early adoption of the proposed amendments if an entity adopts IFRS 9 early; and
c. to specify an expiry date of the deferral approach for no later than reporting periods beginning on or after 1 January 2021, and confirm that after this date an entity could choose to apply the overlay approach.

All thirteen IASB members present agreed with this decision. One IASB member was absent.

The IASB reviewed the due process steps that it has taken in developing the ED. All thirteen IASB members present confirmed that they are satisfied that the IASB has completed the necessary due process steps on the project to date and therefore instructed the staff to commence the balloting process for the ED. One IASB member, out of the thirteen IASB members present, plans to dissent from the proposals in the forthcoming ED to amend IFRS 4. One IASB member was absent.

Next steps

The IASB will discuss the comment period for the forthcoming ED to amend IFRS 4 at a future meeting. The IASB plans to publish the ED in late 2015.

Disclosure Initiative (Agenda Paper 11)

The IASB met on 22 September 2015 to discuss the proposed amendments to IAS 7 Statement of Cash Flows as part of its Disclosure Initiative.

Agenda Paper 11D: Amendments to IAS 7—reconciliation of liabilities arising from financing activities

The IASB discussed a paper that set out the staff’s analysis of the feedback to the Exposure Draft (ED) Proposed Amendments to IAS 7 (“the ED”). The ED proposed to require the disclosure of a reconciliation of liabilities arising from financing activities and related changes to the IFRS Taxonomy.

The IASB tentatively decided to proceed with this amendment to IAS 7 as proposed in the ED, subject to:

   a. including in the Standard an objective for the disclosure requirement;
   b. clarifying in the Standard that an entity has flexibility to determine what information is needed, and to what extent, to meet the disclosure objective; and
   c. providing a further illustrative example to the Standard.

Ten out of the thirteen IASB members present agreed with this decision and three disagreed.

On the proposed changes to the IFRS Taxonomy, the IASB tentatively decided:

   a. not to include anticipated common practice elements in the IFRS Taxonomy for the amendment
to IAS 7 related to the reconciliation; and
b. to continue performing research and outreach on the potential inclusion of anticipated common practice elements in the IFRS Taxonomy.

Ten out of the thirteen IASB members present agreed with this decision and three disagreed.

**Agenda Paper 11E: Amendments to IAS 7—cash restrictions**

The IASB also discussed the proposal in the ED to require entities to provide information that is relevant to understand the liquidity of an entity, including matters that affect the decision of an entity to use cash and cash equivalent balances. The IASB asked the staff to continue to develop the proposals for consideration at a future meeting.

**Next steps**

The IASB will continue its discussion on the proposed amendments to IAS 7 at its October 2015 meeting.

The IASB met on 24 September 2015 to discuss the Principles of Disclosure project as part of its Disclosure Initiative.

**Agenda Papers 11A and 11B: Drafting of disclosure requirements**

The IASB discussed a new approach for drafting disclosure requirements in Standards, which had been prepared and presented by the staff of the New Zealand Accounting Standards Board (NZASB). The NZASB staff have refined the proposed approach based on the feedback they received at the IASB’s April 2015 meeting and the Asia Oceania standard-setters workshop in Tokyo in June 2015.

The IASB agreed with the refined version of the proposed approach and tentatively decided to include the draft chapter presented in Agenda Paper 11B, in the *Principles of Disclosure* Discussion Paper.

All IASB members agreed with this decision.

**Next steps**

At its October 2015 meeting, the IASB plans to review the due process steps taken in the *Principles of Disclosure* Discussion Paper and consider whether to grant permission to ballot.

**Revenue from Contracts with Customers (Agenda Paper 7)**

The IASB met on 22 September 2015 to discuss an implementation question relating to the transition requirements in IFRS 15 *Revenue from Contracts with Customers*. That question emerged from the most
recent discussions of the Transition Resource Group for Revenue Recognition in July 2015.

The IASB decided not to amend the transition requirements in Appendix C of IFRS 15. Twelve of the thirteen IASB members present agreed and one disagreed. Furthermore, all thirteen IASB members present noted that the discussion and the analysis of the issues in paragraphs 17–26 of Agenda Paper 7 could help educate and inform practice.

Research Programme (Agenda Paper 8)

The IASB met on 22 September 2015 to receive a general update on the IASB’s research programme, reflecting developments since the last update, which had been provided in the IASB’s June 2015 meeting. Information on the IASB’s work plan, including its research programme, is available here.

The staff explained that some initial preparatory work is now commencing on the project on primary financial statements. The staff noted that it would be several months before they could bring plans for this project to the IASB.

The staff expect to provide a further update on the research programme towards the end of this year.

Extension of the comment period—Conceptual Framework Exposure Drafts (Agenda Paper 10)

On 22 September 2015 the IASB decided to extend the comment period for both the Exposure Drafts Conceptual Framework for Financial Reporting and Updating References to the Conceptual Framework by 30 days. The revised deadline for comments is now 25 November 2015.

Eleven IASB members agreed, two disagreed and one was absent.

IFRS Implementation Issues (Agenda Paper 12)

The IASB received an update from the July 2015 meeting of the IFRS Interpretations Committee (the 'Interpretations Committee'). Details of this meeting were published in the IFRIC Update, which is available here.
Insurance Contracts (Agenda Paper 2)

(Decision-making sessions)

The IASB met on the 23 and 24 September 2015 to continue deliberations on contracts with participation features.

A participation feature is a mechanism by which the entity shares the rewards and risk with the policyholder through payments that are additional to payments that are commensurate with the loss suffered on the occurrence of the insured event. Those additional payments to the policyholders may be affected by changes in market variables.

**Disaggregating changes arising from changes in market variables in the statement of comprehensive income—objective (Agenda Paper 2B)**

*Cash flows*

The IASB tentatively decided that, for all insurance contracts, an entity should present changes in estimates of the amount of cash flows that result from changes in market variables in the same location in the statement of comprehensive income consistently with the changes in discount rates.

Twelve IASB members agreed with this decision and two IASB members disagreed.

*Objective of disaggregating changes*

The IASB tentatively decided that, for all insurance contracts, the forthcoming Standard should:

a. specify that the objective of disaggregating changes in the insurance contract arising from changes in market variables between profit or loss and other comprehensive income (OCI) is to present an insurance investment expense in profit or loss using a cost measurement basis. Accordingly,
   i. an entity recognises in OCI the difference between presenting insurance investment expense in profit or loss using a cost measurement basis and a current measurement basis, and
   ii. the amounts in OCI reverse.

b. not specify detailed mechanics for the determination of the insurance investment expense using a cost measurement basis (ie the effective yield approach). The IASB would provide additional guidance that the mechanics should result in an allocation of the yield over the life of the contract on a systematic basis, and would include examples based on paragraph 17 of Agenda Paper 2B.

All fourteen IASB members agreed with this decision.

Disaggregating changes arising from changes in market variables in the statement of comprehensive income—Modification of the objective for contracts with no economic
mismatches (Agenda Paper 2C)

The IASB tentatively decided that the objective of disaggregating changes in market variables between profit or loss and OCI should be modified for contracts in which there is no economic mismatch between the insurance contract and the related items (for example, the assets and the liabilities) held by the entity. The modified objective would be to present the insurance investment expense that eliminates accounting mismatches in profit or loss between the insurance investment expense and the items held that are measured using a cost measurement basis in profit or loss. The approach that meets the modified objective is referred to as the current period book yield approach. Accordingly, in the current period book yield approach, the difference between the changes in the contract arising from changes in market variables (ie changes in the fair value of the underlying items) and the insurance investment expense is recognised in OCI.

Economic mismatches do not exist when:

a. the contract is a direct participation contract (ie the entity has an obligation to pay the policyholders the fair value of the underlying items and therefore, applies the variable fee approach); and
b. the entity holds the underlying items, either by choice or because it is required to.

Nine IASB members agreed with this decision and five IASB members disagreed.

Changing approaches

The IASB tentatively decided that when an entity is required to change between the effective yield approach and the current period book yield approach (and vice versa), the entity shall:

a. not restate the opening accumulated balance of OCI;
b. recognise in profit or loss the accumulated balance of OCI on the date of the change in the period of change and in future periods as follows:
   i. when the entity had previously applied the effective yield approach, the entity should recognise the accumulated balance of OCI in profit or loss using an effective yield determined by applying the same assumptions that applied prior to the change; and
   ii. when the entity had previously applied the current period book yield, the entity should continue to recognise the accumulated balance of OCI in profit or loss using the same assumptions that applied prior to the change. Those assumptions are subsequently not updated.
c. not restate prior period comparatives; and
d. disclose, in the period that the change in approach occurred:
   i. an explanation of:
      1. the reason for the change; and
      2. the effect of the change on each financial statement line item affected.
   ii. the value of the contracts that no longer qualified for the current period book yield but previously qualified (and vice versa).

All fourteen IASB members agreed with this decision.

Disaggregating changes arising from changes in market variables in the statement of
Accounting policy choice

The IASB tentatively decided that it should extend to contracts with participating features its previous decisions for contracts without participation features. Accordingly for all insurance contracts, an entity:

a. could choose, as its accounting policy, either:
   i. to disaggregate changes in market variables between profit or loss and OCI; or
   ii. to present the insurance investment expense in profit or loss using a current measurement basis.

b. should apply that accounting policy to groups of similar contracts, taking into consideration the portfolio in which the contracts are included, the assets that the entity holds and how those assets are accounted for; and

c. should apply the requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to any changes in that accounting policy.

Thirteen IASB members agreed with this decision and one IASB member disagreed.

Simplified transition requirements for the accumulated balance of OCI

When retrospective application on first application of the new insurance contracts Standard is impracticable, the IASB have tentatively decided to simplify the approach for determining the insurance investment expense (and accumulated balance of OCI) for contracts in which changes in market variables affects the amount of cash flows, as follows:

a. when an entity applies the effective yield approach, an entity shall assume that the earliest market variable assumptions that should be considered for the investment expense are those that occur when the entity first applies the new Standard. Accordingly, on the date when the entity first applies the new Standard, the accumulated balance in OCI for the insurance contract is zero.

b. when an entity applies the current period book yield approach, the entity should assume that the insurance investment expense (or income) is equal and opposite in amount to the gain (or loss) presented in profit or loss for the items held by the entity. Accordingly, an entity should assume that the accumulated balance of OCI is determined as follows:
   i. when the items held are measured at fair value through profit or loss (FVPL), there would be no amounts accumulated in OCI; and
   ii. when the items held are measured at cost in profit or loss, the accumulated balance of OCI for the insurance contracts would be the difference between the items held measured at cost and their fair value.

Thirteen IASB members agreed with this decision and one IASB member disagreed.

Accounting consequences of mitigating risks related to insurance contracts (Agenda Paper 2E)

The IASB tentatively decided that:

a. if an entity uses the variable fee approach to measure insurance contracts and uses a derivative measured at FVPL to mitigate the financial market risk from the guarantee embedded in the
insurance contract, the entity would be permitted to recognise in profit or loss the changes in the value of the guarantee embedded in an insurance contract, determined using fulfilment cash flows. Eleven IASB members agreed with this decision and two IASB members disagreed. One IASB member was absent.

b. an entity that mitigates the financial market risk from the guarantee using a derivative should be permitted to recognise in profit or loss the changes in the value of the guarantee embedded in an insurance contract, determined using fulfilment cash flows only if:
   i. that risk mitigation is consistent with the entity’s risk management strategy;
   ii. an economic offset exists between the guarantee and the derivative, i.e. the values or cash flows from the embedded guarantee and the derivative generally move in opposite directions because they respond in a similar way to the changes in the risk being mitigated. An entity should not consider accounting measurement differences in assessing the economic offset.
   iii. credit risk does not dominate the economic offset.

All thirteen IASB members present agreed with this decision. One IASB member was absent.

c. an entity should be required to
   i. document, before the entity starts recognising changes in the value of the guarantee in profit or loss, the entity’s risk management objective and the strategy for using the derivative to mitigate the financial market risk embedded in the insurance contract; and
   ii. discontinue recognising in profit or loss changes in the value of the guarantee prospectively from the date on which the economic offset does not exist anymore.

All thirteen IASB members present agreed with this decision. One IASB member was absent.

Next steps

The IASB will continue to consider the remaining technical decisions on insurance contracts at future meetings, with a view to issuing the new Standard in 2016.

Financial Instruments with Characteristics of Equity (Agenda Paper 5)

The IASB met on 24 September 2015 to discuss the project on financial instruments with characteristics of equity.

The IASB discussed an analysis of the existing definitions and other related requirements in IAS 32 Financial Instruments: Presentation. That analysis identified:

i. to what extent those requirements capture the relevant features needed to make particular assessments discussed by the IASB in July 2015; and
ii. whether there are exceptions, inconsistencies, and gaps in the existing definitions and other related requirements in IAS 32.

The IASB also discussed possible approaches for improvements to the existing definitions and other
related requirements in IAS 32 that the staff intend to develop further as the project progresses.

No decisions were made.

**Next steps**

The IASB will continue its discussion at a future meeting.

**Discount Rates Research (Agenda Paper 15)**

The IASB considered a summary of the staff’s findings on the project on present value measurements—discount rates.

The IASB did not make any decisions.

**Next steps**

The IASB will consider the staff’s findings in more detail at the next meeting.

**Joint meeting with the FASB**

**Disclosure Initiative, Insurance Contracts and Conceptual Framework (Agenda Papers 10A—10D, 16 and 17)**

*(Joint education sessions with the FASB)*

On 23 September 2015, the IASB held a mutual education session with the Financial Accounting Standards Board (FASB). During that education session, the IASB and the FASB exchanged information on the developments of their respective projects on:

- Disclosure Initiative (Agenda Paper 17);
- Insurance Contracts (Agenda Paper 16); and

No decisions were made.

**Business Combinations (Agenda Paper 13)**
On 23 September 2015 the IASB held a joint session with the Financial Accounting Standards Board (FASB) to have an initial discussion about their respective projects related to their business combinations Standards.

**Definition of a Business (Agenda Paper 13A)**

The FASB has a project to improve the application of the definition of a business and it plans to publish an Exposure Draft soon. The IASB has a project on the definition of a business in its research agenda.

At this meeting, the IASB and the FASB discussed the project summaries presented by the IASB and the FASB staff, including the FASB’s tentative decisions on how to clarify the definition of a business and related application guidance.

The IASB decided that the IASB staff should bring an analysis of the issues already deliberated upon and agreed by the FASB to a future IASB meeting, to allow the IASB to consider whether and how to amend IFRS 3 *Business Combinations* and to decide how to proceed.

All thirteen IASB members present agreed with this decision.

**Goodwill and Impairment (Agenda Paper 13B)**

The FASB has active projects on its agenda for goodwill (which includes impairments) and separately for the accounting for identifiable intangibles in a business combination. The IASB has three related topics in the research phase covering improving the impairment test, subsequent accounting for goodwill and the identification and measurement of intangible assets.

The IASB and the FASB discussed the project summaries presented by the IASB and the FASB staff and the timing and overlap of their respective projects. No decisions were made.

**Next steps**

The IASB and the FASB will continue to monitor each other’s work during the next few months and decide how to proceed.

**Work plan—projected targets as at 25 September 2015**

The work plan reflecting decisions made at this meeting was updated on the IASB website on 25 September 2015. [View it here](#).
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