NEWSLETTER OF THE INTERNATIONAL FINANCIAL REPORTING INTERPRETATIONS COMMITTEE

IASB IFRIC UPDATE

December 2003

The International Financial Reporting Interpretations Committee met in London on 2 and 3 December 2003, when it discussed:

- Draft Interpretation D2 *Decommissioning, restoration and similar liabilities* – comments received
- Draft Interpretation D1 *Emission Rights*
- First-time application of IAS 29
- IAS 19: allocation of benefits to service periods
- IAS 19: defined contribution pension plans with a guaranteed minimum return on assets
- IAS 19: multi-employer pension plans
- IAS 19: the difference between voluntary redundancy benefits and early retirement
- IAS 41: recognition and measurement of biological assets
- Service concession arrangements

Decommissioning, restoration and similar liabilities

The IFRIC considered a preliminary analysis of comments received in response to the proposals contained in IFRIC Draft Interpretation D2 *Changes in Decommissioning, Restoration and Similar Liabilities* published in September 2003, focusing on two issues where the responses revealed significant disagreement with the IFRIC's proposals: the treatment of the effects of changes in expected cash flows and of changes in the discount rate.

Changes in cash flows

The Draft Interpretation proposed that changes in a decommissioning, restoration or similar liability that result from changes in the estimated outflow of resources embodying economic benefits required to settle the obligation should be:

(a) added to or deducted from the related asset to the extent that the change relates to the portion of the asset that will be depreciated in future periods; and

(b) reported as income or expense to the extent that the change relates to the portion of the asset that is depreciated in the current period or was depreciated in prior periods.

Few responses agreed with the retrospective treatment proposed. Many found it difficult to justify under [draft] IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which requires that a change in an accounting estimate should be recognised prospectively by including it in profit or loss in (a) the period of the change, if the change affects that period only, or (b) the period of the change and future periods, if the change affects both.

Most responses suggested that such changes should be accounted for prospectively, in line with the usual treatment of changes in estimate, including other kinds of change in estimate for fixed assets as specified in IAS 16 *Property, Plant and Equipment*, by adjusting the cost of the asset at the date of change. Some reinforced this point by arguing that a decommissioning obligation can be seen as a negative residual value. A prospective treatment would also make the accounting more closely convergent with US GAAP. Some responses drew attention to anomalies that could result if two aspects of the same change are dealt with differently – for example, if the useful life of an asset was extended and the present value of the decommissioning liability reduced as a result.

The IFRIC considered the arguments that had been put forward in the responses. It continued to see merit in the retrospective treatment that it had proposed in D2. However, the IFRIC agreed that it had not made a sufficient case for treating changes in estimates of decommissioning and similar liabilities differently from other changes in estimate for fixed assets. The IFRIC understood that there was no prospect of the other changes in estimate for fixed assets being revisited in the near future.

The IFRIC also noted that the anomalies that could result from a retrospective treatment, if other changes in estimate were dealt with prospectively, were more serious than it had understood previously, and that a prospective treatment would be easier to apply consistently.

Two specific concerns that the IFRIC had previously had with a prospective approach were that it could result in either unrealistically large assets or negative assets, particularly if there are large changes in estimates toward the end of an asset's life. The IFRIC noted that, as some respondents had observed, the first concern could be dealt with by the application of [draft] IAS 36 *Impairment of Assets*, while a zero asset floor could be applied to ensure tangible assets did not reflect a net credit position if cost estimates reduced significantly towards the end of the asset's life. The credit would be applied first to write the remaining tangible asset value down to nil and then any residual credit adjustment would be recognised in profit or loss.

The IFRIC tentatively agreed that the draft Interpretation should be revised to require the effect of changes in cash flows to be accounted for prospectively, subject to these safeguards.

(continued)

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Decommissioning, restoration and similar liabilities *(continued)*

Changes in the discount rate

Most responses had supported treating changes in the discount rate in the same way as changes in cash flows (while expressing the view that both changes should be recognised prospectively). Some respondents had proposed ignoring changes in the discount rate altogether, which was inconsistent with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, or taking the effects of changes in the discount rate immediately to profit or loss.

The IFRIC was not persuaded by the arguments for a different treatment, and confirmed its previous view that changes in the discount rate should be dealt with in the same way as changes in cash flows. This would now, in line with its tentative decision on cash flows, be prospectively.

The IFRIC requested the Staff to prepare a revised draft Interpretation for consideration at its next meeting.

Emission rights

The IFRIC continued its discussion of the comment letters received on its draft Interpretation D1 *Emission Rights*.

Proposal to amend IAS 38 *Intangible Assets*

At its previous meeting, the IFRIC noted that many respondents to the draft Interpretation had expressed concern about the lack of symmetry in the accounting, which resulted in what was viewed as 'artificial' volatility of reported profit or loss. This arises because International Financial Reporting Standards contain both a mixed measurement model (whereby some items are measured at cost and others at fair value) and a mixed presentation model (whereby some gains and losses on items measured at fair value are recognised in profit or loss and others in equity). In particular, when allowances are carried under the allowed alternative treatment in [draft] IAS 38 *Intangible Assets* at fair value, changes in the value of the allowances above cost are recognised in equity while changes in value of the liability for the obligation to surrender allowances are recognised in profit or loss. Therefore the IFRIC decided that it should explore whether it would be possible to address this mismatch by amending IAS 38 to carve out a subset of intangible assets (to include allowances) that should be measured at fair value with all changes in value recognised in profit or loss.

At its meeting in December the IFRIC considered the characteristics of an allowance that distinguish it from other intangible assets referred to in IAS 38. The IFRIC concluded that its unique feature is that it is akin to a currency. This is because an allowance has value only because it is used to settle an obligation (ie the obligation to deliver an allowance as a result of past emissions) and why the value is not consumed during the holding period.

The IFRIC agreed that the most representationally faithful way to report any intangible asset that, like an allowance, is akin to currency and is traded in an active market, is at fair value with changes in value recognised in profit or loss. This is because:

- the economic benefits of such an intangible asset are not 'consumed' over the period that an entity holds that asset. Therefore amortisation is incompatible with the inherent nature of the asset. This is because amortisation is a method of allocating the cost of the asset on some systematic basis over the period that the entity holds the asset to reflect its consumption.
- fair value most faithfully reflects the resources controlled by the entity.
- the nature of the asset as akin to currency is such that it should be accounted for in the same way as monetary currency.

The IFRIC therefore agreed that it would ask the Board to amend IAS 38 so that any intangible asset

- that is like a currency, because it has value only because it is used to settle an obligation, and
- whose fair value is determinable by reference to an active market (as defined in IAS 38)

should be measured at fair value with changes in value recognised in profit or loss.

The IFRIC asked the staff to prepare a paper, setting out its basis for amending IAS 38 in this way, for consideration by the Board in December.

Other matters discussed

The IFRIC noted that the Interpretation did not provide any guidance on when allowances should be recognised by an entity. The IFRIC observed that allowances may be allocated at some point after the start of the compliance period, but that the entity may have a right to receive allowances before this point. The IFRIC asked the staff to explore this point for consideration at a future meeting.

The IFRIC agreed that the illustrative example in the final Interpretation should clarify that, for an entity that emits in the course of producing inventory, the cost of emissions (ie the debit entry on recognising the obligation to deliver allowances) should form part of the cost of inventory and that this cost should be net of the related government grant (ie net of the credit entry on amortising the government grant). However, the IFRIC agreed not to provide any detailed guidance on this matter.

The IFRIC also agreed that at this stage there did not appear to be a need to provide measurement guidance for schemes in which allowances are not traded in an active market. In reaching this conclusion, the IFRIC observed that trading in allowances for the EU Emissions Trading Scheme (due to start in 2005) had already begun, although it acknowledged that this market was currently relatively illiquid.

Lastly, the IFRIC agreed that the consensus should highlight that participants would be required to provide the disclosures required by IASs 1, 20, 36, 37 and 38. However, it agreed that it would not require any disclosure in addition to those required by these other Standards.

Starting to apply IAS 29 *Financial Reporting in Hyperinflationary Economies*

The IFRIC considered whether IAS 29 requires an entity, in the first year it identifies the existence of hyperinflation, to restate its opening balance sheet for changes in the general price level before the beginning of the reporting period; eg whether an entity that identifies the existence of hyperinflation in 20x3 should restate non-monetary items from the date of the acquisition (if earlier than the beginning of the reporting period) or from the beginning of the 20x3 reporting period.

Paragraph 4 of IAS 29 states that: 'It is preferable that all enterprises that report in the currency of the same hyperinflationary economy apply this Standard from the same date. Nevertheless, this Standard applies to the financial statements of any enterprise from the beginning of the reporting period in which it identifies the existence of hyperinflation in the country in whose currency it reports.' This could be interpreted as putting on a restriction of the restatement methodology–cf paragraph 8 of IAS 29, which states that: 'The financial statements of an enterprise that reports in the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, should be stated in terms of the measuring unit current at the balance sheet date. The corresponding figures for the previous period required by IAS 1 *Presentation of Financial Statements* and any information in respect of earlier periods should also be stated in terms of the measuring unit current at the balance sheet date.'

However, the IFRIC noted that paragraph 4 is a scope paragraph, being only about when an entity has to comply with the Standard. The IFRIC agreed that IAS 29 requires an entity, in the first year it identifies the existence of hyperinflation, to restate its opening balance sheet for changes in the general price level before the beginning of the reporting period.

The IFRIC then considered a draft Interpretation providing guidance on:

(a) how the restatement approach should be interpreted in the context of IAS 29 when an entity starts to apply the Standard.

(b) how should an entity account for deferred tax items in its restated financial statements.

The IFRIC agreed that starting to apply IAS 29 is a change in circumstances, and that an entity should apply IAS 29 as if it always has applied the Standard. Therefore, an entity recreates an opening balance sheet at the beginning of the earliest annual accounting period presented in the restated financial statements for the first year it applies IAS 29.

The IFRIC noted that, at the balance sheet date, deferred tax items are recognised and measured in accordance with IAS 12 *Income Taxes*. However, the IFRIC noted that because an entity should start applying IAS 29 as if it always has applied the Standard, the corresponding deferred tax figures in the opening balance sheet for the reporting period should be determined as follows:

(a) the entity measures the deferred tax items in accordance with IAS 12 after it has restated the nominal carrying amounts of its non-monetary items by applying the measuring unit at the date of the opening balance sheet.

(b) the deferred tax items remeasured in accordance with (a) above are restated for the change in the measuring unit from the date of the opening balance sheet till the end of the earliest annual accounting period presented in the restated financial statements for the first year the entity applies IAS 29.

Some IFRIC members expressed concerns about whether the restatement approach in IAS 29 is practicable for preparers and whether it provides decision useful information to users. It was noted, though, that such concerns stress broader aspects related to the accounting for hyperinflation in general, rather than just how an entity has to apply the current Standard.

Nevertheless, the IFRIC considered how an entity should apply the Standard if, for example, detailed records of the acquisition dates of items of property, plant and equipment are not available. The IFRIC noted that, in those instances, paragraph 16 of IAS 29 states that: '… it may be necessary, in the first period of application of this Standard, to use an independent professional assessment of the value of the items as the basis for their restatement.' The IFRIC also observed that first-time adopters of IFRSs that have to apply IAS 29 in accordance with IFRS 1 could use the fair value at transition date as deemed cost for its property, plant and equipment. Such remeasurements would reduce the need for restating the financial statements.

The IFRIC agreed to include guidance in its final Interpretation on how an entity could use such 'convenience transactions' to ease the application of the Standard. The IFRIC asked the staff to explore this matter further for the next meeting.

IAS 19 *Employee Benefits*: allocation of benefits to periods of service

IAS 19 *Employee Benefits* paragraph 67 requires benefits to be allocated to periods of service according to the benefit formula, unless the benefit formula allocates a materially higher level of benefit to later years of service, in which case a straight-line allocation should be made. Earlier in the year, the IFRIC had considered whether expected increases in salary should be taken into account in determining whether a benefit formula expressed in terms of current salary will give rise to materially higher levels of benefits in later years.

IAS 19 requires the measurement of plan liabilities to take into account expected future salaries. The IFRIC had agreed that this requirement meant that, to achieve consistent accounting for the same benefits however they are expressed in terms of a benefit formula, the assessment of whether higher levels of benefit are attributed to later years of service would also have to take into account expected future salaries. This was illustrated by a comparison of a current salary plan and a career average plan. The IFRIC questioned whether the allocation of current salary benefits should reflect expected future salary.

The IFRIC, therefore, had agreed that it should indicate to the IASB that, given the measurement requirements of IAS 19, to achieve consistent results for plans that provide the same economic benefits, the allocation of benefits expressed in terms of current salaries would have to reflect expected future salaries. In addition, the IFRIC had agreed that it should ask the Board if this fact would cause the Board to reconsider whether to address the issue of whether the measurement of plan liabilities should reflect expected future salaries, whilst also being clear that it was not asking the Board to extend its current project on IAS 19 beyond this one additional issue.

The staff reported that the Board was now considering a comprehensive project on post-employment benefits that would include this issue. However, that project was unlikely to bear fruit in the near future. The Board's short-term project on post-employment benefits would not cover this issue.

The IFRIC considered whether, given there would be no change to the current measurement requirements of IAS 19 in the short term, it should develop an interpretation providing guidance on the allocation of benefits to periods of service in the context of the existing requirements of IAS 19. The IFRIC noted that the EITF had recently issued an interpretation on a similar issue (EITF 03-4 *Determining the Classification and Benefit Attribution Method for a 'Cash Balance' Pension Plan*). However, the IFRIC concluded that this issue was not a priority and, hence, no further work would be carried out at this time.

IAS 19 *Employee Benefits*: the distinction between early retirement benefits and voluntary redundancy benefits

Under IAS 19, expectations of early retirement benefits are reflected in the measurement of the plan liabilities and, hence, accrued over the service lives of the employees. Voluntary redundancy benefits, on the other hand, are proposed to be recognised only when the employees accept the offer of redundancy.[1]

In some countries, incentives have been introduced to encourage older employees to retire early so that there are greater job opportunities for younger employees. A question was raised about whether these incentives should be treated as early retirement benefits or voluntary redundancy benefits. The IASB considered whether to deal with this issue in its short-term project on post-employment benefits, but has agreed to limit the scope of that project to very few issues, not including this one.

The IFRIC agreed that the staff should prepare a paper setting out the scope of the issue for the agenda committee to consider.

[1] This proposal was agreed by the Board in December 2002 as part of the amendments to IAS 19 to achieve convergence with FAS 146 *Accounting for Costs Associated with Exit or Disposal Activities*.

IAS 19 *Employee Benefits*: multi-employer plans

The IFRIC considered a draft interpretation that (i) clarified when plans would meet the definition of a multi-employer plan, (ii) explained how defined benefit accounting should be applied by participants in multi-employer plans and (iii) in the light of the former, included some discussion of when sufficient information may or may not be available.

The IFRIC approved the draft interpretation for publication, subject to clarification that the consensus did apply to state plans but that the IFRIC did not expect that the information necessary to apply defined benefit accounting would be available for most state plans. The IFRIC also agreed to include two questions in the invitation to comment: one on the availability of information and one on the usefulness of the information produced by participants in multi-employer plans under defined benefit accounting compared with substantial disclosure of information about the plan. The IFRIC also agreed to develop a proposed amendment to IAS 19 to exempt participation in state plans from defined benefit accounting.

IAS 19 *Employee Benefits*: plans that would be defined contribution plans but for the existence of a minimum return guarantee

The IFRIC has been considering how to account for employee benefit plans that guarantee a fixed or variable return on contributions or notional contributions.

The IFRIC considered a ballot draft of an interpretation that stated that such plans are defined benefit plans under IAS 19 and explained how defined benefit accounting should be applied to such plans.

The IFRIC discussed again whether a better approach would be to treat such plans as defined contribution plans with an embedded derivative. A majority of the IFRIC supported the approach in the draft. The IFRIC discussed the question of whether a liability should arise from the variable element of the plan if the liability for the fixed element exceeded the plan assets. The draft interpretation states that such a liability can arise. A majority of the IFRIC supported the approach in the draft interpretation.

The staff will prepare circulate a ballot draft for IFRIC members' comments in late December or early January.

Onerous contracts – operating leases and other executory contracts

The IFRIC considered whether it should add to its agenda the issue of interpreting the requirements of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* relating to onerous contracts. This includes considering when a contract has become onerous, and how the provision should be measured. The IFRIC noted that, in the Board's convergence project, the Board tentatively agreed that when a contract becomes onerous as a result of an entity's own actions, the resulting provision should not be recognised until that action has occurred. For example, in the case of an operating lease on a property that will become vacant as a result of a restructuring, the provision for the unavoidable lease commitment should be recognised when the entity vacates the property. However, the Board's discussion did not address the situation of an ongoing lease contract that might become onerous, before the entity has taken any specific action in respect of that lease. The IFRIC Agenda Committee recommended that the IFRIC take up this issue, because it is not clear when a provision for an onerous contract should be recognised or how it should be measured.

The IFRIC had a preliminary discussion on the following issues:

(a) whether the scope of this issue should be limited to an operating lease or be expanded to cover other types of executory contracts such as a take or pay contract.

(b) the underlying rationale for recognising such a provision.

(c) how the provision should be measured.

The IFRIC agreed that this issue should not be taken on as its agenda at the moment, but agreed that the points raised in its discussion should be brought to the Board's attention, including the interaction with the revision of IAS 37 in the convergence project.

Recognition and measurement of biological assets and agricultural produce in accordance with IAS 41 *Agriculture*

The IFRIC considered the following issues:

(a) how to calculate the fair value of a biological asset using a discounting model.

(b) how to account for a legal or constructive obligation to replant a biological asset after harvest.

Calculation of fair value

IAS 41 requires an entity to measure a biological asset at its fair value. If neither an active market nor a market-determined price exist, IAS 41 states that the entity determines fair value of a biological asset in its present location and condition as the present value of expected net cash flow from that asset. IAS 41 also states that the present condition of a biological asset excludes any increase in value from additional biological transformation.

At its September meeting, the IFRIC agreed to issue an interpretation on how an entity should determine fair value of its biological assets when it needs to use a discounting model. The IFRIC concluded that the present value calculation should include a split between the value of (a) the future growth of a biological asset, and (b) the potential future growth. The IFRIC also concluded that the exclusion of additional biological transformation does not exclude the expected value of potential future growth from the fair value of a biological asset in its present condition and location, and that the fair value of a biological asset in its present condition and location is not the harvest value at the balance sheet date.

However, at this meeting the IFRIC reconsidered the above. The IFRIC was concerned whether it would be possible–in practice–to make a distinction between the value of future growth and the value of potential future growth. The IFRIC noted that the fair value of a biological asset is the value of expected net cash flows – whether or not those cash flows assume additional biological transformation – discounted for the risk that the entity will not receive the cash flows, including the risk related to future growth.

Therefore, the IFRIC agreed to recommend to the Board to issue an interpretation with consequential amendments to IAS 41 clarifying that when an entity uses a discounting model it determines the fair value of a biological asset based on the expected cash flows from the whole life cycle of that asset. The risk that the entity would not receive the expected cash flows should be reflected in the discounting (either in the discount rate or as an adjustment to the cash flows).

Obligation to replant

The IFRIC continued its discussions of the accounting for a legal or constructive obligation to replant or restore a biological asset after harvest.

Some IFRIC members agreed with the staff view that harvest is the 'triggering event'. If an entity does not harvest, there is no present obligation to replant. According to this view, the fact that an entity may or may not have a present obligation to replant would not affect the fair value of a biological asset (ie the amount for which a biological asset could be exchanged between knowledgeable, willing parties in an arm's length transaction). An obligation to replant puts a restriction on an entity's use of land, because there is no alternative use of the land (which may affect the value of land). But the obligation does not relate to biological assets currently growing on the land, because the obligation first arises when these assets are harvested. On the contrary, the settlement of the liability, ie the replanting, will create a new (and valuable) asset.

Other members disagreed. In their view, an obligation to replant is similar to site restoration, and the costs of replanting should be accounted for as decommissioning costs.

The IFRIC has not yet reached any conclusions on this issue, and will continue its discussion at a later meeting.

Service concession arrangements

The objective of this project is to consider the need to clarify, before 2005, how certain aspects of the IASB's standards are to be applied in accounting for service concession and similar arrangements.

In its previous discussion, the IFRIC made some tentative decisions about the broad issues that need to be considered further. At this meeting, the IFRIC started to consider the first of those issues: the extent to which the accounting model in IAS 17 *Leases* is relevant to the accounting treatment of concession arrangements and the extent to which other models are also relevant.

The IFRIC considered number of examples illustrating different services that may be provided and reached general agreement on whether such services in isolation should trigger the transfer of an asset between a concession provider and a concession operator. The examples included:

- An operator constructs an asset for the provider. The IFRIC noted that, in at least some circumstances, the operator would be acting as a construction contractor and should apply IAS 11 *Construction Contracts* to that portion of its contract and recognise construction contract receivables for payments due from the provider.
- An operator provides repair and maintenance services, including the replacement of components of property, plant and equipment. The IFRIC identified a number of circumstances in which the operator would not, in effect, be leasing the provider's asset.
- Whether transfer of title of property, plant and equipment automatically results in an arrangement being classified as a finance lease. The IFRIC was of a view that IAS 17 does not require an automatic classification and that it would be necessary to consider whether the transfer of ownership meant also that substantially all the risks and rewards of ownership were transferred. The IFRIC noted that in view of the long duration of some service concession arrangements, the transfer of ownership at the end of the arrangement period might be less important than in other arrangements.
- How the criteria in the IFRIC's project on determining whether an arrangement contains a lease might be applied to concession operators.

The IFRIC also invited comments from two guests on the national practices for their industries in their jurisdiction. The guests commented that:

- under arrangements often used in France, many operators are of the view that an intangible asset for the 'right to operate' is created by the concession arrangement
- in Spain, financial statement users are concerned primarily with revenue recognition rather than the recognition of assets in the balance sheet of the concession operators.

For its next meeting, the IFRIC requested the staff:

- to identify milestones and high priority items for resolution, including matters relating to revenue recognition
- to complete the discussion of example arrangements
- to prepare materials discussing the accounting for non-lease elements of a service arrangement, including:
    - measuring residual values and establishing depreciation and amortisation periods for assets to be transferred
    - characteristics of agreements that give rise to assets such as licences
    - characteristics of agreements that are, in substance, operating agreements
    - whether service agreements can give rise to 'rights to operate' the provider's assets and whether this should be recognised as a lease of the provider's asset.

No decisions were taken, and the IFRIC will continue its discussion at a future meeting.

Items not taken on to the agenda

Listed below are decisions of the IFRIC not requiring publication of an interpretation. A comprehensive list of all the items for which the IFRIC has agreed not to require publication of an interpretation can be found on the IASB's Website.

Presumption of significant influence and the scope of consolidated financial statements

The IFRIC considered a request to interpret IAS 28 *Investments in Associates* in the context of an EU Member State's company law, which considers that whenever an investor has at least 20 per cent of the voting rights of a company there is a presumption of significant influence by the investor on the investee. Furthermore, the domestic accounting standard also recognises the existence of a presumption of significant influence whenever an investor has 3 per cent of the voting rights of a 'listed company'.

The IFRIC did not add this item to its agenda, for the following reasons:

(a) The indicators of significant influence described in IAS 28 paragraphs 6 and 7 are consistent with the intent to capture 'the factual existence of significant influence' without further elaboration.

(b) During the Board's project to make improvements to IAS 28 this issue was not seen as significant.

(c) To provide a quantitative threshold below 20 per cent would depart from a measure on which there is already international consensus and would thus be contrary to the Board's convergence objective.

The IFRIC also considered a request whether it should provide guidance on [draft] IAS 27 *Consolidated and Separate Financial Statements*, in particular, whether control is always related to the ownership of voting power.

The IFRIC agreed not to add this item to its agenda so as to avoid prejudging the Board's deliberations during the Board's future project on common control and joint control transactions.

Future meetings and requests for Interpretations

The IFRIC's meetings for 2004 are expected to take place in London, UK, as follows:

3 and 4 February 2004
23 and 24 March 2004
4 and 5 May 2004
3 and 4 June 2004
29 and 30 July 2004
7 and 8 October 2004
2 and 3 December 2004

The 2004 meeting dates are under review and may be changed in the near future.

Meeting dates, tentative agendas and additional details about the next meeting will also be posted to the IASB Website at www.iasb.org.uk before the meeting. Interested parties may also submit requests for Interpretations through the IASB Website.