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**ERICA (EUROPEAN RECORDS OF IFRS CONSOLIDATED ACCOUNTS)
WORKING GROUP**

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IFRS IMPACT AND QUICK GUIDEBOOK TO IFRS

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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I. INTRODUCTION AND SUMMARY

This document integrates all material available about the process of approval of the Standards by the IFRS Foundation and its adoption in the European Union, with information updated till beginning of September 2016. Chapter II focuses on the recent and foreseeable changes in IFRS considering the IASB legislation, Exposure Drafts and other documents to become IFRS and more recent development in the EU; although no significant standards have been implemented in Europe from the previous version of this document, some important standards have been approved by IASB (see next paragraph). Among them, “IFRS 16 Leases” has a special importance. For that reason, this document includes a summary of the standard. An integrated table offers the situation of each European country related to the implementation of IFRS for non-listed groups and individual companies, showing that only Greece, Portugal and Italy accepts the use of IFRS for certain individual corporations (belonging to consolidated listed groups or consolidated non listed groups if they consolidate according with IFRS). Chapter III summarizes the alternative accounting treatments available under IFRS standards and main assets valuation standards applicable. Chapter IV, new in his section, summarises IFRS 16 Leases. ECCBSO’s different Working Groups should check to which extent this standard would affect the analysis of financial statements once it is endorsed by EU in 2017. The document ends up with two annexes: annex 1 contains a list of the standards and interpretations issued by the IASB currently in force and finally, annex 2 discloses a timetable of the projects the IASB is involved in.

II. RECENT AND FORESEEABLE CHANGES IN IFRS

II.1. IASB LEGISLATION

Major Projects

January 2016 – Leases (IFRS 16)

The new standard on leases analyses both parts of the contract, lessee and lessor, which should faithfully represent the transaction in order to provide relevant information. It will be effective on 01 January 2019 onwards, with early adoption allowed.

May 2015 – Amendments to the IFRS for SMEs

The IASB undertook an initial comprehensive review of IFRS for SMEs after two years of use, in order to consider amendments. The effective date of the approved amendments will be on January 2017 onwards.

Narrow Scope Amendments

January 2016 – Recognition of Deferred Tax Assets for Unrealised Losses. (Amendments to IAS 12 Income Taxes)

The purpose of this amendment is to clarify the accounting for deferred tax assets (DTAs) for unrealised losses on debt instruments measured at fair value. Effective on January 2017.

January 2016 – Disclosure Initiative (Amendments to IAS 7)

Entities will have to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments are mandatory for annual periods beginning on or after 1 January 2017.

April 2016 – Clarifications to IFRS 15 *Revenue from Contracts with Customers*

The objective of this project is to clarify the guidance in IFRS 15 regarding several specific issues. This clarifications were approved in April 2016 and they will be effective for annual periods starting on or after 01 January 2018.

June 2016 – Classification and Measurement of Share-Based Payment Transactions (Proposed amendments to IFRS 2 *Share-Based Payment*)

Three separate proposed amendments to IFRS 2 were approved in June 2016:

- a) Project Effects of vesting conditions on the measurement of a cash settled share based payment.
- b) Accounting for a modification to the terms and conditions of a share based payment that changes the classification of the transaction from cash settled to equity settled.
- c) Classification of share based payment transactions with net settlement features.

For annual periods beginning on or after 1 January 2018. EU endorsement expected by second half of 2017.

September 2016 – Amendments to IFRS 4. Applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*

This amendment takes into account the problems that could arise when implementing IFRS 9. *Financial Instruments*, before the replacement of IFRS 4. *Insurance Contracts*.

There are two approaches:

If an entity issues insurance contracts, the amended IFRS 4 Standard provides the option

- a) *to recognize in OCI, rather than in P&L, the volatility that could arise when IFRS is applied before the new insurance contracts standard is issued. It also includes the option to eliminate some accounting mismatches (Overlay Approach),*
- b) *provide an optional temporary exemption from applying IFRS 9 until 2021, still applying IAS 39 during that period, even though IFRS 9 becomes effective for periods starting January 2018 onwards (Deferral Approach)*

The amendments to IFRS 4 supplement existing options in the Standard that can already be used to address the temporary volatility.

Agenda Consultation**2015 Agenda Consultation**

On August 2015 the IASB requested public input on its future work plan and priorities when it published its *“Request for Views: 2015 Agenda Consultation”*.

In September 2015 the Interpretation Committee discussed the 2015 Agenda Consultation, during 2016 the Board discussed initial (March 2016), investors feedback (April 2016) and overall (May 2016) summaries.

EXPOSURE DRAFTS AND OTHER DOCUMENTS TO BECOME IFRS

The IASB is currently working on different projects that can conclude in new exposure drafts or other type of document that could become new IFRS in the short/medium-term:

1. Classification of Liabilities (Proposed amendments to IAS 1) which would clarify the classification of debt when it arises from a renewal. Expected to become Q'4 2016.
2. Conceptual Framework: Clarifications on measurement, financial performance, presentation and disclosure, derecognition and reporting entity. In May 2015 an Exposure Draft on Conceptual Framework for Financial Reporting was issued. Once finished, the IASB is analysing the comment letters received. It is expected to be issued as Conceptual Framework in less than 6 months period.
3. Insurance Contract. A new standard to better understand insurance contracts regarding insurer's financial position, performance and risk exposure. It is expected to be issued as Standard by the end of 2016. Sweep issues will be included during drafting (possible effective earliest 2020).
4. Since August 2015, some Exposure Drafts were issued, within the scope of different projects currently being carried out by the IASB:
 - Disclosure Initiative (Materiality Practice Statement): The objective of this project is to help preparers, auditors and regulators to use judgement when applying the concept of materiality. Issued the 28th October 2015 with comments to be received until 26th February 2016.
 - Classification of Liabilities (Proposed amendments to IAS 1) which would clarify the classification of debt when it arises from a renewal.
 - Remeasurement on a Plan Amendment, Curtailment or Settlement/ Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)

Annual Improvements 2014-2016

Standards reviewed in this cycle:

- IFRS 1 First time adoption of International Financial Reporting Standards: Deletion of short term exemptions for first time adopters (Tentatively approved in December 2013).
- IAS 28 Investments in Associates and Joint Ventures: clarification that measuring at fair value through profit or loss in an investment-by-investment choice (January 2015 tentatively approved).
- IFRS 12 Disclosure of Interests in Other Entities: clarification of the scope of the disclosure requirements in IFRS 12 (tentatively approved in July 2015).

The Exposure Draft containing the proposed amendments was published in November 2015, and proposals were open to public until 17th February 2016.

Annual Improvements 2015-2017

Standards reviewed in this cycle:

- IAS 12 Income Taxes: Accounting for Income Tax consequences of payments on financial instruments that are classified as equity. (tentatively approved June 2016)
- IAS 23 Borrowing Costs: Borrowing costs on completed qualifying assets. Tentatively approved in October 2015.

Definition of a Business

In June 2015 Post Implementation Review (PIR) on IFRS 3 Business Combinations was finished. It was a comprehensive review of the Business Combination Project including amendments to other Standards, such as IAS 36 *Impairment of Assets*. In June 2016 is expected a new Exposure Draft.

Disclosure Initiative – Changes in Accounting Policies and Estimates

In April 2016, the Board tried to clarify the definitions and relationships between accounting policies and changes in accounting estimates in IAS 8.

Remeasurement of previously held interests – obtaining control or joint control in a joint operation that constitutes a business (Proposed Amendments to IFRS 3 and IFRS 11).

In June 2016 the IASB published an Exposure Draft on Amendments to IFRS 3 Business Combinations and IFRS 11 Joint Arrangements. It clarifies the distinction between a business and a group of assets and explains how to account previously held interests in a business, if control or joint control is acquired. Deadline for comments 31 October 2016.

Transfer of Investment Property (Proposed Amendments to IAS 40)

Exposure Draft issued in December 2015 with comments until the 18th of March 2016. Though it will be discussed in future meetings, the Interpretation Committee suggested the IASB to clarify that a change in management intentions, in isolation, doesn't provide evidence of a change in use and that judgement may be required to assess whether a property meets, or has ceased to meet, the definition of investment property.

To obtain more information of all the IASB projects, Annex 2 discloses information of the IASB work plan with its foreseeable deadlines.

MORE RECENT DEVELOPMENTS IN THE EUROPEAN UNION, PROCESS OF IMPLEMENTATION OF IFRS (No more endorsement as of September 8)

MAIN EVENTS IN EUROPEAN UNION: RECORD OF LEGISLATION PROCESS¹
In November 2015 the European Commission (EC) endorsed the “ <i>Amendments to IAS 16 and IAS 41: Bearer Plants</i> ”.
In November 2015 the European Commission (EC) endorsed the “ <i>Amendments to IFRS 11: Accounting for acquisitions Interests in Joint Operations</i> ”.
In December 2015 the European Commission (EC) endorsed the “ <i>Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortisation</i> ”.
In December 2015 the EC endorsed the Annual Improvements to IFRSs 2012-2014 Cycle.
In December 2015 the European Commission (EC) endorsed the “ <i>Amendments to IAS 1: Disclosure Initiative</i> ”.
In December 2015 the European Commission (EC) endorsed the “ <i>Amendments to IAS 27: Equity Method in Separate Financial Statements</i> ”.

¹ Personal compilation from: <http://iasplus.com/index.htm>, http://ec.europa.eu/internal_market/accounting/ias/index_en.htm and <http://www.efrag.org/Front/Home.aspx>.

MAIN EVENTS IN EUROPEAN UNION: RECORD OF LEGISLATION PROCESS¹**Future new IFRS or amendments to them that will be endorsed in the near future:**

“Revenue from contracts with customers (IFRS 15)” (including amendments to effective date) are expected to be endorsed by Q3 2016. *“Clarifications to IFRS 15”* are expected to be endorsed by Q1 2017.

“Financial Instruments Standard (IFRS 9)” is expected to be endorsed by EU during the last quarter of 2016.

New *“Leases Standard (IFRS 16)”* is expected to be endorsed by EU in 2017.

“Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities –Applying the Consolidation Exception” is expected to be endorsed by Q3 2016.

“Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses” is expected to be endorsed by Q4 2016.

“Amendments to IAS 7: Disclosure Initiative” is expected to be endorsed by Q4 2016.

“Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions” is expected to be endorsed by second half of 2017.

“Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts” is expected to be endorsed during 2017.

SUMMARY TABLE OF ACCOUNTING LEGAL FRAMEWORK TO USE IFRS ⁽¹⁾

CURRENT DEVELOPMENTS IN THE COUNTRY								
CONCEPT	AUSTRIA	BELGIUM	FRANCE	GERMANY	GREECE	ITALY	PORTUGAL	SPAIN
1. Accounting legal framework, based on:	Ministry of Justice: Commercial Code	Ministry of Justice: Commercial Code	Ministry of Economy: Commercial Code	Ministry of Justice: Commercial Code	Ministry of Finance	Ministry of Justice: Civil Code	Ministry of Finance	Ministry of Justice: Commercial Code Regulation changed in line with IFRS
2. Accounting bodies (public / private)	Semi-public: Austrian Financial Reporting and Auditing Committee	Public: Accounting Standard Commission (ASC)	Public: the Authority of Accounting standards (ANC)	Semi-public: German Accounting Standards Committee (DRSC)	Public: Accounting Standards and Auditing Committee (ELTE)	Private: Italian Accounting Body (OIC)	Semi-public: Portuguese Accounting Standards Board (CNC)	Public: Institute of Accounting and Auditing (ICAC)
3. Legal authorisation to use IFRS instead of National GAAP								
a) Consolidated Accounts of unlisted corporations	Voluntary since 1999	Option to follow either IFRS or Belgian GAAP (2005). IFRS is mandatory for all banks, insurance companies and real estate investment funds	Option to follow on a voluntary basis either IFRS or French GAAP	Voluntary	Voluntary for companies which are audited by certified auditors	2005 on a voluntary basis (mandatory for financial institutions)	Voluntary in the first year of adoption, but compulsory afterwards (at least 3 years)	Option to follow either IFRS (since 2005) or Spanish GAAPs (since 2010 adapted to IAS/IFRS)
b) Individual Accounts	NO	NO (Exception: real estate investment funds ⇒ IFRS obliged as from 2007)	NO	Voluntary, but only for information purpose (publication in the federal gazette)	Compulsory from 2005 for listed companies Voluntary for non-listed companies which are audited by certified auditors	2005 on a voluntary basis (2006 mandatory for financial institutions and listed companies)	Voluntary in the first adoption, but compulsory afterwards (at least 3 years) (just for companies belonging to the scope of consolidation of a group that adopts IFRS)	NO (although indirectly by applying the revised accounting standards)
4. Possibility of using IFRS								
a) Consolidated accounts of unlisted corporations	YES (without authorisation on a voluntary basis)	From 2005 on a voluntary basis	From 2005, on a voluntary basis	From 2005, without authorisation on a voluntary basis	On a voluntary basis	From 2005 on a voluntary basis	On a voluntary basis	YES Option to use IAS / IFRS or Spanish GAAP

CURRENT DEVELOPMENTS IN THE COUNTRY								
CONCEPT	AUSTRIA	BELGIUM	FRANCE	GERMANY	GREECE	ITALY	PORTUGAL	SPAIN
b) Individual accounts	YES (without authorisation on a voluntary basis)	Indirectly through the revision of Belgian accounting law (Exception: real estate investment funds (IFRS obliged as from 2007))	Selective convergence of French GAAP : new rules applicable from 2005	See above	Compulsory from 2005 for listed companies	Yes in the individual accounts of listed companies; for the rest, very infrequent; forbidden for SME	Selective convergence of Portuguese GAAP: new rules compliant with IFRS are being published	Indirectly, through the revised Accounting Plan (since 2008)

(1) Situation at July 2016

REMARKABLE EVENTS REGARDING IFRS IN SELECTED COUNTRIES

No more remarkable events to be mentioned.

III. IFRS ACCOUNTING TREATMENTS IN IFRS

III.1. ALTERNATIVE ACCOUNTING TREATMENTS IN IFRS

One of the areas of greatest conflict in the process of adoption of IFRS relates to those accounting treatments which give the option of choosing between different alternatives. This is perhaps still the most controversial aspect of IFRS, although the IASB has been working since 2003 in order to reduce these alternatives, since they provide a significant margin of discretion to preparers of financial statements, with the danger it entails.

The accounting treatments which envisage alternatives are the following:

- Calculation of the **cost of inventory** using the FIFO or weighted average cost formulae, IAS 2.
- **Definition of segments (geographical or business)**, as IFRS 8 allows reporting entities to freely define their segments.
- **Subsequent measurement of property, plant and equipment** at cost or at revalued amount, IAS 16.
- Accounting for non-monetary **government grants** received at the fair value of the assets received or at nominal value, IAS 20.
- Consideration of **government grants** relating to assets as reducing the value of the asset or as deferred income (on the liabilities side), IAS 20.
- Treatment of **grants relating to income** as other income or as deductions from the related expense, IAS 20.
- **Subsequent measurement of intangible assets** at cost or at revalued amount, IAS 38.
- **Subsequent measurement of investment property** at cost or at fair value, IAS 40.
- **For a business combination** (IFRS 3) where the acquirer achieves control without acquiring 100% of the voting rights of the equity, the remaining (non-controlling) **equity interests are measured either at fair value or at the non-controlling interests'** proportionate share of the acquirer's net identifiable assets

In addition to these alternative accounting treatments, IFRS also envisage different options for the **presentation of the financial statements**. Income statement can be defined by function or by nature (IAS 1) and the cash flow statement may be presented using the direct or the indirect method (IAS 7). Components of the statement of other comprehensive income may be presented net of related tax effect or before related tax effects with one amount shown for the aggregate amount of income tax relating to those components (IAS 1). These alternatives even exist for the statement of financial position, since IAS 1 allows the items to be presented according to the current – non-current definitions or else according to their liquidity, though this last criterion should, in theory, be rarely used, only when the current – non-current criterion is less reliable.

III.2. ASSETS VALUATION UNDER IFRS

The table below discloses the valuation methods of the main categories of assets allowed by IFRS:

VALUATION OF ASSETS ACCORDING TO IFRS

Type of asset	IAS/IFRS	Method 1	Method 2
Inventories	2	The lower of cost and net realisable value	-----
Property, plant and equipment	16	Acquisition cost, less accumulated depreciations and impairment losses	Revalued amount, less subsequent accumulated depreciations and impairment losses
Leases ² :	17	The lower of the fair value of the asset and the present value of the minimum lease payments	-----
<ul style="list-style-type: none"> • lessee • lessor 		Receivable at an amount equal to the net investment in the lease	-----
Intangible assets	38	Acquisition cost, less accumulated amortizations and impairment losses	Revalued amount, less subsequent accumulated amortizations and impairment losses
Financial assets ³			
Loans and receivables originated by the enterprise	39	Amortized cost (those with a fixed maturity) or cost	-----
Held-to-maturity investments	39	Amortized cost (those with a fixed maturity) or cost	-----
Available-for-sale financial assets	39	Fair value	If fair value cannot be estimated (unlikely to happen), at cost
Financial assets held for trading	39	Fair value	If fair value cannot be estimated (unlikely to happen), at cost
Financial assets under IFRS 9 ⁴	9	Amortised cost/ Fair value through profit or loss	Fair value through other comprehensive income
Investment property	40	Fair value	Acquisition cost, less accumulated depreciations and impairment losses

² The IASB & FASB tentatively agreed to change the current lease approach. It has been decided to classify leases based primarily on the nature of the underlying asset being leased. All leases (other than short-term leases) would be recognised on the balance sheet and the initial measurement of the lessee's right of use asset and liability to make lease payments would be the present value of the lease payments over the lease term for both types of leases.

³ IAS 39 also allows valuation of every financial asset (with some minor restrictions) at fair value, with fair value changes recognized in income statement.

⁴ Final version of IFRS 9, will be applied for annual periods beginning on or after January 2018 with early adoption permitted. According to IFRS 9, depending on the cash flow analysis (only principal and interests) and on the Business Model (get CF and sale of instruments, get contractual CF or any other), the asset valuation will be at Amortized Cost, FVOCI or FVPL.

VALUATION OF ASSETS ACCORDING TO IFRS

Type of asset	IAS/IFRS	Method 1	Method 2
Biological assets	41	Fair value, less estimated point-of-sale costs	If fair value cannot be estimated (unlikely to happen), at acquisition cost, less accumulated depreciations and impairment losses

IV. NEW STANDARD IFRS 16 LEASES

IV.1. STANDARD OVERVIEW

IFRS 16 defines a lease as a contract that conveys to the customer ('lessee') the right to use an asset for a period of time in exchange for consideration.

A company assesses whether a contract contains a lease on the basis of whether *the customer has the right to control the use of an identified asset for a period of time*. The requirements relating to the definition of a lease in IFRS 16 have been changed somewhat from those in IAS 17 in response to feedback received. However, those changes are not expected to affect conclusions about whether contracts contain a lease for the vast majority of contracts (ie a lease applying IAS 17 is generally expected to be a lease applying IFRS 16).

Additional contract services

IFRS 16 does not change the accounting for services. Although leases and services are often combined in a single contract, amounts related to services are separately reported on the balance sheet. Optionally related service components of a contract could be considered part of the lease contract.

Treatment for the lessee

IFRS 16 *eliminates the classification of leases as either operating leases or finance leases for a lessee*. Instead all leases are treated in a *similar way to finance leases applying IAS 17*. Leases are 'capitalised' by recognising the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property, plant and equipment. If lease payments are made over time, a company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect of the new requirements in IFRS 16 will be an increase in lease assets and financial liabilities. Accordingly, for companies with material off balance sheet leases, there will be a change to key financial metrics derived from the company's assets and liabilities (for example, leverage ratios).

Exceptions

IFRS 16 does not require a company to recognise assets and liabilities for: *short-term leases* (ie leases of 12 months or less) and *leases of low-value assets* (for example, a lease of a personal computer).

IFRS 16 is expected to reduce operating cash outflows, with a corresponding increase in financing cash outflows, compared to the amounts reported applying IAS 17. This is because, applying IAS 17, companies presented cash outflows on former off balance sheet leases as operating activities. In contrast, applying IFRS 16, principal repayments on all lease liabilities are included within financing activities. Interest payments can also be included within financing activities applying IFRS

Former Distinction “Operating Leases” Vs. “Finance Leases”

Though already commented, all leases reported on the balance sheet should be accounted for in the same way. IFRS 16 no longer requires a lessee to classify leases as either operating leases or finance leases, which reduces complexity. In addition, a lessee depreciates lease assets in the same way as other fixed assets. Accordingly, a lessee can use existing fixed asset information systems to account for all lease assets.

Measurement

The IASB simplified the measurement of lease assets and lease liabilities so that:

- (a) *inflation-linked payments are included in the measurement of lease assets and lease liabilities, whereas variable lease payments linked to future use or sales are not (contingent assets or liabilities); and*
- (b) *optional lease payments are included only when the lessee is reasonably certain to extend the lease beyond the non-cancellable period.*

IFRS 16 also has a simplified measurement approach regarding *inflation-linked payments that does not require a lessee to estimate future inflation*. In addition, the IASB has simplified the reassessment requirements regarding variable lease payments and optional lease payments:

- (a) *the measurement of inflation-linked payments is reassessed only when cash payments change; and*
- (b) *the measurement of optional payments is reassessed only on the occurrence of a significant event or significant circumstance that is within the control of the lessee and that affects the exercise of option.*

IFRS Disclosure

IFRS 16 a company to disclose:

- (a) information about lease assets (by class of asset being leased), and expenses and cash flows related to leases;
- (b) a maturity analysis of lease liabilities; and
- (c) any additional company-specific information that is relevant to satisfying the disclosure objective, for example information about extension options and termination options, variable lease payments and sale and leaseback transactions.

Lessee transition to IFRS 16

The IASB confirmed that a company can choose to apply IFRS 16 applying a full retrospective approach or a modified retrospective approach.

Applying the modified retrospective approach in IFRS 16, on transition a company:

- (a) is not required to restate comparative information. Instead opening equity is adjusted.
- (b) can choose, on a lease by lease basis, between two alternative methods of measuring lease assets. A company can either measure lease assets as if IFRS 16 had always been applied or at an amount based on the lease liability.

(c) is not required to recognise lease assets and lease liabilities for leases with a lease term ending within 12 months of the date of initially applying IFRS 16.

In addition, applying either transition approach, a company is not required to reassess whether existing contracts contain a lease based on the revised definition of a lease.

Lessor Accounting

The IASB decided to substantially carry forward the lessor accounting requirements in IAS 17.

Nonetheless, to address concerns about the lack of information about a lessor's risk exposure, the IASB decided to require a lessor to disclose additional information about its leasing activities, and in particular about its exposure to residual value risk.

For example, IFRS 16 requires a lessor to disclose information about (a) assets subject to operating leases separately from owned assets held and used for other purposes by the lessor and (b) how it manages its exposure to residual value risk.

ANNEX 1. STANDARDS AND INTERPRETATIONS FROM IASB CURRENTLY IN FORCE

The following charts list the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and the related interpretations currently in force and issued by IASB, as well as the exposure drafts issued in the previous years.

International Accounting Standards / International Financial Reporting Standards	Last Amendment	Endorsed in EU ⁵	
IAS 1	Presentation of Financial Statements	2011	Yes
IAS 2	Inventories	2009	Yes
IAS 7	Cash flow statements	2010	Yes
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	2009	Yes
IAS 10	Events after the Reporting Period	2009	Yes
IAS 11	Construction contracts	2008	Yes
IAS 12	Income Tax	2010	Yes
IAS 16	Property, Plant and Equipment	2014	Yes
IAS 17	Leases	2010	Yes
IAS 18	Revenue	2009	Yes
IAS 19	Employee Benefits	2013	Yes
IAS 20	Government Grants and Disclosure of Government Assistance	2009	Yes
IAS 21	The Effects of Changes in Foreign Exchange Rates	2010	Yes
IAS 23	Borrowing Costs	2009	Yes
IAS 24	Related Party Disclosures	2010	Yes
IAS 26	Accounting and reporting by retirement benefit plans	2008	Yes
IAS 27	Separate Financial Statements	2014	Yes
IAS 28	Investments in Associates	2014	Expected
IAS 29	Financial Reporting in Hyperinflationary Economies	2009	Yes
IAS 31	Interests in Joint Ventures	2010	Yes
IAS 32	Financial Instruments: Presentation	2011	Yes
IAS 33	Earnings per Share	2009	Yes
IAS 34	Interim financial reporting	2010	Yes
IAS 36	Impairment of Assets	2013	Yes
IAS 37	Provisions, contingent liabilities and contingent assets	2009	Yes
IAS 38	Intangible Assets	2014	Yes
IAS 39	Financial Instruments: Recognition and Measurement	2013	Yes
IAS 40	Investment Property	2009	Yes
IAS 41	Agriculture	2014	Yes
IFRS 1	First-time Adoption of International Financial Reporting Standards	2010	Yes
IFRS 2	Share-based Payment	2010	Yes
IFRS 3	Business Combinations	2010	Yes
IFRS 4	Insurance Contracts	2009	Yes
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	2010	Yes
IFRS 6	Exploration for and Evaluation of Mineral Assets	2008	Yes
IFRS 7	Financial Instruments: Disclosures	2013	Yes
IFRS 8	Operating Segments	2010	Yes
IFRS 9	Financial instruments	2014	Expected
IFRS 10	Consolidated Financial Statements	2014	Expected
IFRS 11	Joint arrangements	2014	Yes

⁵ Position as at 27 June 2016

IFRS 12 Disclosures of Interests in Other Entities	2012	Yes
IFRS 13 Fair value measurements	2011	Yes
IFRS 14 Regulatory Deferral Accounts (interim Standard)	2014	not endorsed by EC until final Standard
IFRS 15 Revenue from Contracts with Customers (including amendments)	2015	Expected Q3 2016
IFRS 16 Leases	2016	Expected 2017

Exposure Drafts issued by IASB	Date
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Concerning Standards (since September 2015)

IFRS Practice Statement Application of Materiality to Financial Statements (part of the disclosure Initiative)	October 2015
Annual Improvements to IFRSs. 2014-2016 Cycle	November 2015
Transfers of Investment Property Proposed amendment to IAS 40	November 2015
Definition of a Business (Proposed amendments to IFRS 3 and IFRS 11)	June 2016

ANNEX 2. IASB PROJECTS (WORK PLAN UPDATED 20/07/16)⁶

(Active Projects): Standard –Setting and Related projects				
	Current activity	Within 3 months	Within 6 months	After 6 months
Insurance contracts	Drafting IFRS Standard			Issue IFRS Standard
Conceptual Framework	Analysis			Issue Conceptual Framework
Disclosure Initiative ⁷ – Materiality Practice Statement	Analysis	Decide Project Direction		
Rate-regulated Activities	Analysis			Publish DP
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	Drafting IFRS Amendment	Issue IFRS Amendment (Expected September 2016)		
(Active Projects): Research Projects				
Disclosure Initiative: Principles of Disclosure	Drafting DP		Publish DP (Expected December)	
Primary Financial Statements	Analysis		Decide Project Scope	
Business Combinations under Common Control	Analysis			Publish DP
Dynamic Risk Management	Analysis			Publish DP
Financial Instruments with Characteristics of Equity	Analysis			Publish DP
Goodwill and Impairment	Analysis			Decide Project Direction
Discount Rates	Analysis		Publish Research Summary	
Share-based Payments	Drafting Research Summary		Publish Research Summary	
Maintenance of IFRS Standards (Implementation Projects)				
Narrow Scope Amendments and IFRIC Interpretations				
Annual Improvements 2014-2016	Drafting		Issue IFRS Amendments	
Annual Improvements 2015-2017	Drafting		Publish ED	
Clarifications to IFRS 8 arising from the Post-implementation Review (Proposed amendments to IFRS 8)	Drafting ED		Publish ED	
Classification of Liabilities (Proposed amendment to IAS 1)	Analysis			Issue IFRS Amendment
Definition of a Business and Accounting of previously held interests (Proposed Amendments to IFRS 3 and IFRS 11)	Public Consultation			Decide Project Direction
Disclosure Initiative—Changes in Accounting Policies and Estimates	Analysis		Publish ED	
Remeasurement at a Plan Amendment, Curtailment or Settlement / Availability of a Refund of a Surplus from a Defined Benefit Plan	Drafting	Decide Project Direction		

⁶ The information in this table is based on <http://www.ifrs.org/Current-Projects/IASB-Projects/Pages/IASB-Work-Plan.aspx> at 20 July 2016

(Proposed amendments to IAS 19 and IFRIC 14)				
Transfers of Investment Property (Proposed amendments to IAS 40)	Analysis		Issue IFRS Amendments	
Foreign Currency Transactions and Advance Consideration	Drafting		Issue IFRIC Interpretacion	
Uncertainty over Income Tax Treatments (Draft IFRIC Interpretation)	Analysis	Decide Project Direction		
Post Implementation Review				
PIR of IFRS 13 Fair Value Measurement: Unit of Account The work carried out in this project will be fed into the PIR of IFRS 13.			Initiate PIR	
PIR of IFRS Standards 10-12 relating to consolidated financial Statements, and joint arrangements				Initiate PIR

Document Management

Document name IFRS impact and quick guidebook to IFRS

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List of successive "final versions"

Revision version	Revision date	Summary of Changes
Doc2.1 - ERICAWG_impact_2016_D1	06/07/2016	First draft of the document
	08/09/2016	Some few amendments on endorsement dates
Doc2.1 - ERICAWG_impact_2016_F	20/09/2016	Final Version

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Version	Date of issue	Name
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Version management

Key dates: For each final version of the document, key dates for the national revisions or corrections, name and date of revised document send by each member

Members	Draft		Revision		Approval
	Name	Date	Name	Date	Date
Austria			Sabine Wukovits	31/08/2016	14/09/2016
Belgium			Saskia Vennix Ilse Rubbrecht	08/09/2016	14/09/2016
France			Claire Mangin Laurent Carlino		14/09/2016
Germany			Frank Raulf/Daniel Rohde/Lena Leontyeva		14/09/2016
Greece			Olga Lymperopoulou		14/09/2016
Italy			Vincenzo Favale		14/09/2016
Portugal			Ana Bárbara Moura Pinto		14/09/2016
Spain	Manuel Ortega Javier González	06/07/2016	Manuel Ortega Javier González	09/09/2016	14/09/2016