Beyond the GAAP

Mazars' newsletter on accounting standards

NEWSLETTER / No.105– November 2016

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Editorial

The adoption of IFRS 9 by the European Union marks the end of the work carried out by EFRAG under the leadership of Françoise Flores, coincidentally falling at the same time as her appointment as a member of the IASB. This appointment will maintain a French presence on the Board, following the end of Philippe Danjou's term last October.

Françoise Flores joins the IASB just as the finishing touches are being put to the future IFRS 17 – *Insurance Contracts* standard as well as to the *Conceptual Framework*, which will provide the foundation for future standard-setting projects. After this, the IASB will begin a new chapter, focusing on better communication in financial reporting. It will focus particularly on the presentation of financial performance, a topic that will surely be of interest to all stakeholders. However, no major new standards are scheduled for the coming years.

While IFRS 15 and IFRS 9 do not become mandatory until 2018, in this issue we also list the new standards, amendments and interpretations that are applicable for the 2016 financial statements.

Enjoy your reading!

Michel Barbet-Massin Edouard Fossat

Study | Survey | Expert opinion | Overview | **Newsletter**

IFRS Highlights

Françoise Florès joins IASB

On 29 November 2016, the IFRS Foundation announced that Françoise Florès had been appointed to the IASB, for a five-year term commencing on 1 January 2017.

After six years as CEO of EFRAG and Chair of its Technical Expert Group, Ms Florès recently returned to work at the audit firm Mazars, where she had previously been a Partner. In addition to her technical role on the Board advisors, she will also act as liaison between the IASB and France.

The press release for this appointment is available here: http://www.ifrs.org/Alerts/Governance/Pages/Francoise-Flores-appointed-to-the-International-Accounting-Standards-Board.aspx

IFRS Foundation amends Constitution

On 30 November 2016, the IFRS Foundation published some amendments to its Constitution. These changes reflect the consultation carried out in 2015, as part of a review of the structure and effectiveness of the organisation (see Beyond the GAAP no. 91, July-August 2015).

The key changes are as follows:

- amendments to the geographical distribution of the 22 Trustees of the Foundation. Henceforth, there will be six appointments for the Americas (as opposed to the previous arrangement of 6 for North America and 1 for South America) and three 'at-large' appointments;
- a reduction in the number of Board members and amendments to their geographical distribution. The number of Board members is reduced from 16 to 14 (the Board had in fact been operating with this number of members for some time). The geographical distribution will be as follows:
    - Europe: 4;
    - Asia-Oceania: 4;
    - Americas: 4;
    - Africa: 1;
    - 'at-large' member: 1;
- second-term appointments may be extended from three to five years, if the Trustees feel that this would significantly improve the Board's ability to deliver its strategy, research programmes or work plans;
- as a result of the reduction in the number of Board members, the super-majority rules are as follows:
    - nine members if the Board has 14 members;
    - eight members if the Board has 13 members;
- the time period between consultations on the IASB's work plan is extended from three to five years (see 'A Closer Look', below).

The IFRS Foundation has also confirmed the existing rules and strategies relating to the scope of the organisation, particularly to the exclusion of not-for-profit entities; to information technology (the IFRS Taxonomy); and to the organisation's involvement in the work of other bodies on non-financial reporting.

The Feedback Statement on the consultation and the updated IFRS Foundation Constitution are available via the following link:
http://www.ifrs.org/Alerts/Governance/Pages/constitution-amendments-announcement.aspx

Financial assets with particular contractual prepayment options

The IFRS Interpretations Committee (IFRS IC) is discussing how financial assets with particular contractual prepayment options would be classified under IFRS 9.

At its November meeting, the IFRS IC discussed two types of prepayment options available to borrowers as part of loan agreements or debt instruments. These were:

- a formula that could result in the lender receiving a payment that includes negative prepayment compensation (a "symmetric make whole provision"); and
- an option that allows prepayment of the instrument at its current fair value.

Both of these options have the following characteristic in common: depending on the market conditions at the prepayment date, the lender/investor – who is subject to the borrower's decision as to whether or not to exercise the prepayment option – may effectively receive negative prepayment compensation.

The IFRS IC was therefore asked to decide whether these options comply with the SPPI (Solely Payments of Principal and Interest) criterion under IFRS 9. If they do not meet this criterion, debt instruments must be classified at fair value through profit or loss.

The majority of the members of the IFRS IC felt that the contractual terms mentioned in B4.1.11(b) of IFRS 9 as being compatible with the SPPI criterion would only apply in a situation in which compensation is received by the party who has no choice but to accept the borrower's decision to terminate the contract. In the two examples submitted for analysis, this party may in fact have to pay, rather than receive, compensation. As a result, the majority view among the members of the IFRS IC was that such instruments would not meet the SPPI criterion and should be classified at fair value through profit or loss.

It should however be noted that the IFRS IC has not issued a formal statement on the subject and has passed the issue to the IASB. The IASB will examine the topic and if necessary will amend IFRS 9 to address prepayment options that would require debt instruments to be classified at fair value through profit or loss.

IASB sets effective date for IFRS 17 – *Insurance Contracts*

The IASB has set the effective date for the future IFRS 17 – *Insurance Contracts* standard at 1 January 2021. Entities will thus have around four years to prepare, with publication of the final standard scheduled for the first half of 2017.

The IASB has also decided that early application of the standard will also be permitted, provided that IFRS 9 – *Financial Instruments* and IFRS 15 – *Revenue from Contracts with Customers* are also applied.

European Highlights

IFRS 9 finally adopted by European Union!

On 22 November 2016, the European Commission adopted IFRS 9 – *Financial Instruments.* The effective date remains the same as that proposed by the IASB (annual periods commencing on or after 1 January 2018, with early application permitted). The decision was published in the OJEU (Official Journal of the European Union) on 29 November 2016. The text of the regulation adopting the standard is available here:
http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L:2016:323:FULL&from=EN

It should be noted that the European Union is still debating the application of IFRS 9 by insurance companies from 2018. This is due to the discrepancy between the effective date of IFRS 9 and that of the future *Insurance Contracts* standard (2021 – see IFRS Highlights, above). The European Union is considering the IASB's amendment on this issue as part of its adoption process.

EBA launches 2nd impact assessment of IFRS 9

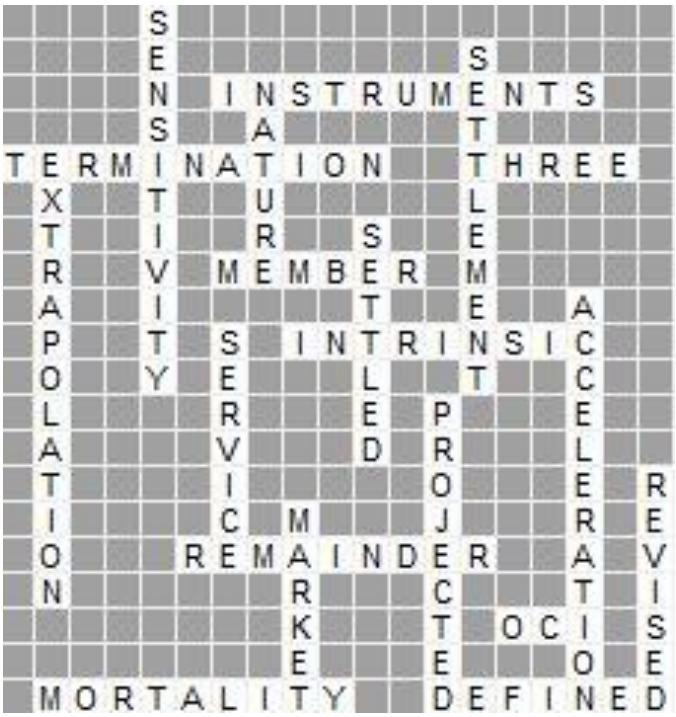
On 24 November 2016, the EBA (European Banking Authority) launched a second impact assessment of IFRS 9, covering a sample of 50 European banks. The study aims to:

- estimate the expected impact of IFRS 9 on regulatory own funds;
- investigate the interaction between IFRS 9 and other prudential requirements; and
- assess the difficulties involved in implementing IFRS 9.

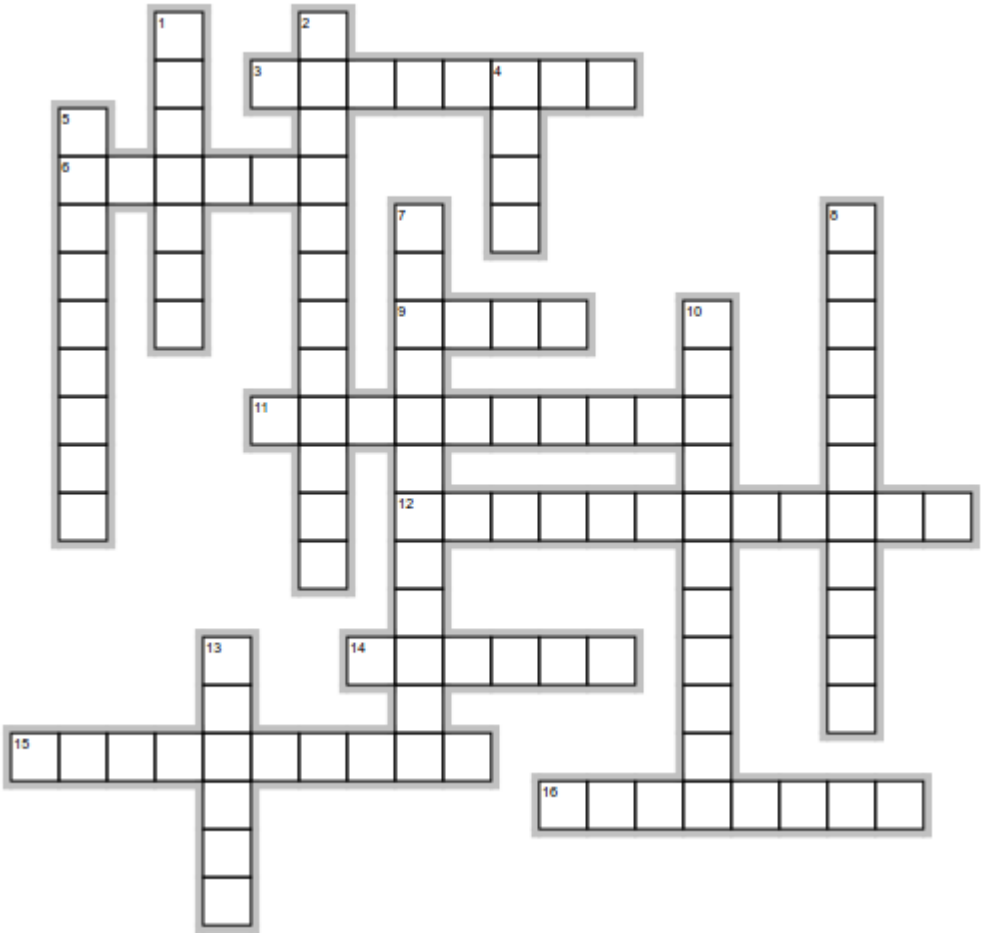
For more information on the study, see the EBA's website: http://www.eba.europa.eu/-/eba-launches-second-impact-assessment-of-ifrs-9-on-eu-banks .

As a reminder, the findings of the EBA's first impact assessment were published on 10 November of this year, and are available here:
https://www.eba.europa.eu/documents/10180/1360107/EBA+Report+on+impact+assessment+of+IFRS9

Crossword: last month's solution



Crossword: The intricacies of IFRS 5!



Down:

1. Assets of this type (defined in IAS 1) do not fall within the scope of IFRS 5 unless they form part of a disposal group
2. The opposite of continuing operations
4. A component of an entity that is a separate major line of business is classified as a discontinued operation if it is held for sale or has already been ____
5. These assets are excluded from the measurement requirements of IFRS 5 (but the presentation requirements still apply)
7. Amendments to IFRS 5 extended the scope of the standard to include this type of transaction, relating to assets or disposal groups
8. In addition to presentation, other type of impact of IFRS 5
10. This is no longer done to assets (with a specified useful life) once they are classified as held for sale under IFRS 5
13. Number of months for a sale to be considered as highly probable under IFRS 5 (with certain exceptions)

Across:

3. Term preceding the word 'group' to qualify a group of assets held for sale together as a group in a single transaction
6. This body published three decisions in January 2016 regarding the implementation of IFRS 5
9. The value of an asset accounted for under IFRS 5 will primarily be recovered through this type of transaction
11. Transactions of this type must always be eliminated in the consolidated accounts, even when they are between discontinued and continuing operations
12. All assets held for sale are presented on a single line in this financial statement
14. Level of probability required for the sale of an asset to fall within the scope of IFRS 5
15. Such presentation of the assets and liabilities of a disposal group is not permitted
16. Impairment losses for a disposal group are first allocated to it (as required by IAS 36)

MAZARS

A Closer Look

ESMA's recommendations for implementation of IFRS 9

On 10 November 2016, the European Securities and Markets Authority (ESMA) published its recommendations for the implementation of IFRS 9 – *Financial Instruments*, and related disclosures. Readers will remember that IFRS 9 becomes mandatory for financial periods commencing on or after 1 January 2018, and early application is permitted.

ESMA's Public Statement can be downloaded here: https://www.esma.europa.eu/sites/default/files/library/2016-1563_public_statement-issues_on_implementation_of_ifrs_9.pdf

The key principles underlying the recommendations are very similar to those set out in last July's publication of recommendations for the implementation of IFRS 15 – *Revenue from Contracts with Customers*, and related disclosures.

The Public Statement on IFRS 9 contains the following key points:

- Issuers should disclose progressively more information on the expected impacts of the standard;
- Issuers are encouraged to publish quantitative information on the expected magnitude of the impacts from the 2017 interim accounts onwards;
- An illustrative timeline for disclosures is provided;
- …but this must be adapted to suit each particular entity.

The Public Statement also provides a list of qualitative disclosures that should be presented, relating to the options available in the standard (application date of the hedge accounting requirements, whether or not comparative periods are restated in line with IFRS 9 in the 2017 financial statements, etc.). Qualitative disclosures should also be presented on the key judgements involved in the implementation of IFRS 9 (especially the impairment requirements).

The Public Statement is targeted at all issuers, including those in the industrial and service sectors (largely because of the hedge accounting requirements). However, some of the points relate particularly to financial institutions, which will be more significantly affected by the *Classification and Measurement* and *Impairment* sections of IFRS 9.

Some of the recommendations are targeted specifically at:

- *Banks*: they are encouraged to disclose the impact of IFRS 9 on their regulatory ratios and explain the difference between apparently similar concepts used for accounting and regulatory purposes. They are also reminded of the various different requirements and guidance to be taken into account when implementing IFRS 9;
- *Insurance companies*: they are encouraged to disclose whether they will be making use of the option provided in IFRS 4 to defer application of IFRS 9. This decision will also affect their communication timeline.

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A Closer Look

IASB puts standard-setting on hold to work on better communication in financial reporting

As announced in our previous issue, the IASB published a Feedback Statement on 2 November 2016, presenting the findings of its consultation with stakeholders on its future work plan, and the decisions it has taken in light of these.

In addition to inviting stakeholders to rank standards-related topics in order of importance, the IASB sought their opinions on the period that had elapsed since the previous consultation (2011-2012). This covered the following issues:

- The balance between its various activities: standard-setting, maintenance and implementation, and the research programme;
- Whether it is doing sufficient maintenance work, and providing an appropriate level of support for implementation of new standards;
- Whether it delivers change to IFRSs at the right pace.

After 10 years of hard work on standard-setting, during which more than ten standards have undergone significant revisions, it is unsurprising that stakeholders wanted a bit of a break to allow them to implement recent standards that require substantial investments: IFRS 9 – *Financial Instruments* and IFRS 15 – *Revenue from Contracts with Customers.* They also noted that major projects needed to be finished: IFRS 16 – *Leases*, subsequently published in January 2016; IFRS 17 – *Insurance Contracts*; and the *Conceptual Framework.* The latter two are scheduled for publication in 2017. Finally, stakeholders made it clear that they were suffering from consultation fatigue: not only are they encouraged to send written responses to consultations, but they are also consulted as part of the standard-setting process through outreach activities, which may take the form of specific questions, field tests (with or without simulations) and so on. This type of consultation has increased in frequency since 2011-2012 in response to stakeholders' desire for evidence-based standard-setting. Finally, it is also important that the information disclosed in financial statements is useful to users of financial reporting.

The IASB has therefore identified the following key themes for its 2017-2021 work plan:

- Better communication in financial reporting;
- Continued development of support for consistent implementation of standards;
- Completion of the remaining standard-setting projects, based on the revised *Conceptual Framework* and improving consistency between standards;
- A more focused and achievable research programme.

1. Better communication

This heading brings together the following three sub-themes:

- **Primary financial statements**: this project primarily aims to improve the presentation of financial performance, particularly in the statement of comprehensive income. The IASB plans to specify line item sub-totals to be presented in the statement of comprehensive income, which are not currently required by IAS 1 or any other standard.
- **Disclosure Initiative**: this is a continuation of a project begun in the wake of the IASB's previous work plan consultation. The IASB is planning to publish its final Practice Statement on materiality in the first half of 2017. Proposals on clarifications to IAS 8 (on the distinction between changes in accounting policies and changes in accounting estimates) and a Discussion Paper on *Principles of Disclosure* are also scheduled for publication in the first half of 2017. Once this project is completed, the IASB will review the disclosure requirements in all published documents in the light of the *Principles of Disclosure*, and if necessary will make targeted amendments to resolve any inconsistencies or redundancies.
- The impact of **electronic reporting**, notably the IFRS Taxonomy, which the IASB has developed using XBRL.

2. Continued development of support for consistent implementation of standards

This is an important aspect of the work of the IASB and IFRS IC, and they plan to continue to employ the standard-setting 'toolkit' at their disposal to promote consistent application of existing standards. This will involve:

- Narrow-scope amendments;
- The *Annual Improvements* process;
- Interpretations;
- Agenda decisions.

Since the last consultation, the IASB has also provided support with implementation of new standards such as IFRS 15 – *Revenue from Contracts with Customers*, IFRS 9 – *Financial Instruments* and IFRS 16 – *Leases*. The support activities vary between standards, but materials are all available via a dedicated page for each standard. These support materials include:

- Educational materials such as webcasts, presentations, and summaries of the key principles of the standards;
- A dedicated email address for submitting questions;
- Issues discussed by the Transition Resource Groups set up by the IASB to assist with difficulties in implementing IFRS 15 and IFRS 9 (no such group was set up for IFRS 16).

The IASB plans to continue with this work, notably for the future IFRS 17 – *Insurance Contracts* standard.

Lastly, the IASB has begun carrying out post-implementation reviews of significant new standards, starting with the publication of IFRS 8 – *Operating Segments.* In the past three years, it has carried out a post-implementation review of IFRS 8 and of the revised IFRS 3. Over the coming years, the IASB will use the findings of these reviews to publish amendments to IFRS 3 on the distinction between the acquisition of a business and acquisition of a group of assets (see Beyond the GAAP no. 102, July/August 2016) as well as carrying out a research project on goodwill and impairment of goodwill.

The IASB has also announced post-implementation reviews of the consolidation standards (IFRS 10, 11 and 12) and of IFRS 13 – *Fair Value Measurement.* A post-implementation review of IFRS 5 will also be carried out, even though it is not a new standard, following numerous questions to the IFRS IC and requests from respondents to the consultation.

3. Standard-setting

In addition to completing the *Conceptual Framework*, the *Insurance Contracts* standard and the Practice Statement on materiality, the IASB will work on rate-regulated activities with a view to replacing the IFRS 14 interim standard.

4. Research programme

Of 16 projects on the research programme when the consultation was carried out, the IASB has decided to:

- Retain eight of the projects on its future research programme, including two that are close to completion, and work on these as a priority. The eight projects are as follows: *Principles of Disclosure* and *Primary Financial Statements* (both discussed above under 'Better communication'); *Business Combinations under Common Control*; *Dynamic Risk Management* (macro hedging); *Financial Instruments with Characteristics of Equity*; *Goodwill and Impairment*; *Discount Rates*; and *Share-based Payment* (IFRS 2). The last two projects are those which are "nearing completion" and the IASB is not currently planning to do any further research on these topics.
- Do no further work on four of the projects. These related to foreign currency translation (IAS 21); changes to the scope of IAS 29 – *Financial Reporting in Hyperinflationary Economies*; income taxes; and post-employment benefits.
- Transfer the four remaining projects to its research "pipeline". These will be addressed later in the five-year period and relate to: the equity method; extractive activities; pollutant pricing mechanisms; and provisions. In addition, feasibility studies will be carried out on the following topics: variable and contingent consideration; high inflation; post-employment benefits that depend on asset returns; and SMEs that are subsidiaries.

Key points to remember

No major new standards are scheduled for the 2017-2021 period. However, despite this pause in standard-setting activity, the IASB will still be consulting regularly with stakeholders. Its planned work on better communication in financial reporting addresses key issues relating to accurate representation of financial performance: namely, presentation in financial statements and particularly the statement of comprehensive income; disclosures in the notes; and electronic reporting.

A Closer Look

Standards and interpretations applicable at 31 December 2016

Now that accounts are being finalised for 31 December 2015, Beyond the GAAP presents an overview of the IASB's most recent publications. For each text, we clarify whether it is mandatory for this closing of accounts, or whether early application is permitted, based on the EU endorsement status report (Position as at 8 December 2016):
http://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FLists%2FPublic%20News%2FAttachments%2F84%2FEFRAG%20Endorsement%20Status%20Report%208%20December%202016.pdf

As a reminder, the following principles govern the first application of the IASB's standards and interpretations:

- The IASB's draft standards cannot be applied as they do not form part of the published standards.
- The IFRS IC's draft interpretations may be applied if the two following conditions are met:
  - The draft does not conflict with currently applicable IFRSs;
  - The draft does not modify an existing interpretation which is currently mandatory.
- Standards published by the IASB but not yet adopted by the European Union at 31 December may be applied if the European adoption process is completed before the date when the financial statements are authorised for issue by the relevant authority (i.e. usually the board of directors).
- Interpretations published by the IASB but not yet adopted by the European Union at the date when the financial statements are authorised for issue may be applied unless they conflict with standards or interpretations currently applicable in Europe.

It should also be noted that the notes of an entity applying IFRSs must include the list of standards and interpretations published by the IASB but not yet effective that have not been early applied by the entity. In addition to this list, the entity must provide an estimate of the impact of the application of those standards and interpretations.

As relates to minor amendments and interpretations, it seems relevant to limit such list to only those amendments and/or interpretations which are likely to apply to the entity's activities.

1. Situation of European Union adoption process for standards and amendments published by the IASB

Standard	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2016
Annual improvements to IFRSs 2010-2012 Cycle	Annual improvements to various Standards (issued on 12 December 2013)	**1/07/2014** Early application permitted	**9 January 2015** Effective for annual periods beginning on or after **1 February 2015**	**Mandatory**
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions (issued on 21 November 2013)	**1/07/2014** Early application permitted	**9 January 2015** Effective for annual periods beginning on or after **1 February 2015**	**Mandatory**
Annual improvements to IFRSs 2012-2014 Cycle	Annual improvements to various Standards (issued on 25 September 2014)	**1/01/2016** Early application permitted	**16 December 2015** Effective for annual periods beginning on or after **1 January 2016**	**Mandatory**
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (issued on 12 May 2014)	**1/01/2016** Early application permitted (prospectively)	**3 December 2015** Effective for annual periods beginning on or after **1 January 2016**	**Mandatory**
Amendments to IAS 16 and IAS 41	Bearer Plants (issued on 30 June 2014)	**1/01/2016** Early application permitted	**24 November 2015** Effective for annual periods beginning on or after **1 January 2016**	**Mandatory**

1. Situation of European Union adoption process for standards and amendments published by the IASB (continued)

Standard	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2016
Amendment to IAS 27	Equity Method in Separate Financial Statements (issued on 12 August 2014)	**1/01/2016** Early application permitted	**23 December 2015** Effective for annual periods beginning on or after **1 January 2016**	**Mandatory**
Amendment to IAS 1	Disclosure Initiative (issued on 18 December 2014)	**1/01/2016** Early application permitted	**19 December 2015** Effective for annual periods beginning on or after **1 January 2016**	**Mandatory**
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception (issued on 18 December 2014)	**1/01/2016** Early application permitted	**23 September 2016** Effective for annual periods beginning on or after **1 January 2016**	**Mandatory**
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014)	**Postponed** Early application permitted	**Deferred**	**Permitted** (2)
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations (issued on 6 May 2014)	**1/01/2016** Early application permitted	**25 November 2015** Effective for annual periods beginning on or after **1 January 2016**	**Mandatory**
IFRS 15	Revenue from contracts with Customers (issued on 28 May 2014) including amendments to IFRS 15: Effective date (issued on 11 September 2015)	**1/01/2018** Early application permitted	**29 October 2016** Effective for annual periods beginning on or after **1 January 2018**	**Permitted**
Amendments to IFRS 15	Clarifications to IFRS 15 (issued on 12 April 2016)	**1/01/2018** Early application permitted	**Awaiting endorsement by the EU** (expected in Q1 2017	**Permitted** (1)
IFRS 9	Financial Instruments	**1/01/2018** Early application permitted	**29 November 2016** Effective for annual periods beginning on or after **1 January 2018**	**Permitted**
IFRS 14	Regulatory Deferral Accounts (issued on 30 January 2014)	**1/01/2016** Early application permitted	**No endorsement** The EC has decided not to launch the endorsement process of this interim standard and to wait for the final standard	**Not permitted**
IFRS 16	Leases (issued on 13 January 2016)	**1/01/2019** Early application permitted	**Awaiting endorsement by the EU** (expected in 2017)	**Not permitted**

(1) If the amendment is a clarification of an existing standard and is not in contradiction with current standards

(2) If the entity had not developed an accounting policy

1. Situation of European Union adoption process for standards and amendments published by the IASB (end)

Standard	Subject	Effective date according to the IASB	Date of publication in the Official Journal	Application status at 31 December 2016
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses (issued on 19 January 2016)	**1/01/2017** Early application permitted	**Awaiting endorsement by the EU** (expected in 2017)	**Permitted** (1)
Amendments to IAS 7	Disclosure Initiative (issued on 19 January 2016)	**1/01/2017** Early application permitted	**Awaiting endorsement by the EU** (expected in 2017)	**Permitted** (1)
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016)	**1/01/2018** Early application permitted	**Awaiting endorsement by the EU** (expected in 2017)	**Permitted** (1)
Amendments à IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (issued on 12 September 2016)	**1/01/2018** Early application permitted	**Awaiting endorsement by the EU** (expected in 2017)	**Not permitted**
Annual improvements to IFRSs 2014-2016 Cycle	Annual improvements to various Standards (issued on 8 December 2016)	**1/01/2017 or 1/01/2018** Early application permitted for amendment to IAS 28	**Awaiting endorsement by the EU** (expected in H2 2017)	**Permitted** (1)
Amendments to IAS 40	Transfers of Investment Property (issued on 8 December 2016)	**1/01/2018** Early application permitted	**Awaiting endorsement by the EU** (expected in H2 2017)	**Permitted** (1)(2)

(1) If the amendment is a clarification of an existing standard and is not in contradiction with current standards

(2) If the entity had not developed an accounting policy

2. Situation of European Union adoption process for interpretations published by the IFRS IC

Interpretation	Subject	Effective date according to IASB	Date of publication in the Official Journal	Application status at 31 December 2016
IFRIC 22	Foreign Currency Transactions and Advance Consideration (issued on 8 December 2016)	**1/01/2018** Early application permitted	**Awaiting endorsement by the EU** (expected in H2 2017)	**Permitted** (2)

(1) If the amendment is a clarification of an existing standard and is not in contradiction with current standards

(2) If the entity had not developed an accounting policy

Events and FAQ

Frequently asked questions

IFRS

- Accounting treatment for early termination penalties on swap agreements.
- Discountinued operations (IFRS 5) and elimination of intra-group transactions.
- Contribution of a business when the equity method is used: should gains or losses be recognised in full or in part?
- Accounting for a business takeover consultancy mandate.

Upcoming meetings of the IASB, the IFRS Interpretations Committee and EFRAG

IFRS		EFRAG	
IASB	**Committee**	**Board**	**TEG**
16-20 January	14-15 March	11-12 January	19-20 December
20-24 February	3 May	7 February	11 ; 25-27 Janury
20-24 March	13-14 June	16 March	22-24 February

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The drafting of the present issue was completed on 20 December 2016
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