RSM INSIGHT: December Year-end Accounting Reminders IFRS

by RSM IFRS Advisory Committee

December 2020

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December year-end accounting reminders – IFRS

1. Introduction

This newsletter will discuss reporting requirements as of December 31, 2020. The first section will discuss key topics and reminders that financial statement preparers and reviewers should consider in preparing their statements.

The second section will discuss standards and interpretations that are not effective as at December 31, 2020 but should be disclosed consistent with paragraph 30 of IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.*

The third section will discuss the topics discussed at the IFRS Interpretations Committee during this fiscal year.

2. Key Topics and Reminders (effective January 1, 2020)

IFRS 16

IFRS 16 *Leases* was amended to provide lessees with a practical expedient that allows a lessee the option to not assess whether a COVID-19-related rent concession is a lease modification. Lessors are not provided similar relief, and therefore are not able to apply this concession and must continue to account for these transactions as a lease modification where applicable.

What are the criteria for applying this amendment to IFRS 16?

The expedient applies only to concessions that are directly due to COVID-19, and only if the following three criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- the reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- there is no other substantive change in other terms and conditions of the lease.

How does one apply the practical expedient?
In the application of the expedient, COVID-19 related concessions are accounted for as though they are variable lease payments with the modification recognized directly in the income statement when it occurs. Rent abatements will result in a reduction of the lease liability for forgone rent in accordance with IFRS 9 *Financial Instruments* requirements for the treatment of the de-recognition of liabilities, with the corresponding credit recognized directly in the income statement.

The below examples, as taken from the ***RSM Insight, Accounting for Changes to Lease Contracts*** article, illustrate the impact of applying the practical expedient in both a waiver and deferral situation.

Scenario 1: a reduction in rental payments

Retailer Ltd ("Retailer") entered into a lease contract with lessor Shopping Centre Owner Ltd ("SCO") for a retail premises within a mall owned by SCO, for a period of 5 years from 1 July 2017. Rental payments are $100,000 per year, payable quarterly in advance. Retailer adopts IFRS 16 as at 1 July 2019. The incremental borrowing rate at 1 July is 5%, and there are no lease incentives.

Retailer has adopted the practical expedients in IFRS 16 allowing the modified retrospective method of presentation, and allowing the right of use asset to equal the lease liability.

This means that, as at 1 July 2019, Retailer will have recognised the following entries.

Asset	Right of Use Asset	280,783	
Liability	Lease Liability		(280,783)

As at 31 March 2020, retailer will have a right-of-use asset of $210,587, and a lease liability of $214,392.

As a result of COVID-19, the shopping centre experiences a period of closure and/or very substantially reduced patronage. On 1 April, SCO agrees that rent is to be waived for the period from 1 April to 30 September. There are no other changes to the terms of the lease

Analysis
The closure is a direct result of COVID-19, and the entity is applying the practical expedient. Therefore, the concession is treated as a variable lease payment, not as a lease modification: The remaining lease liability is remeasured at that date, using the same discount rate as on initial adoption, and the difference between the remeasured liability and the value recognised at that date prior to the concession taking effect, is recognised immediately in the income statement.

As at 1 April, Retailer recognises the following entry

Liability	Lease Liability	49,697	
Income	Rent concession		(49,697)

This reduces the lease liability by the foregone rent, and recognises the effect as a variable lease payment immediately within the income statement. The remaining lease liability now represents the present value of the future payments, with no change to the discount rate used to calculate the lease liability. There is no change to the value of the right of use asset.

Scenario 2: a deferral in rental payments

Assume the same scenario as in example 1, except that the entity receives a deferral of rent rather than a reduction. This means that

- **No rent is payable in April 2020 and July 2020 – a concession of $50,000**
- **Quarterly rent is increased from $25,000 to $32,143 from October 2020 to April 2022.**
- **The nominal value of rental payments due over the whole lease term is therefore unchanged.**

Analysis
While there is no change to the total cash payable under the lease, there is a change in the timing of payments. Applying the practical expedient, Retailer should remeasure the lease liability based on the revised payments, using the original discount rate. In the above example, this would result in the recognition of the following entry:

Liability	Lease Liability	2,641	
Income	Rent concession		(2,641)

This represents the reduction in the present value of the lease payments as a result of the change in their timing. Again, the updated lease liability represents the present value of the revised future payments, and there is no change to the right of use asset, or to the discount rate used.

The practical expedient only applies to changes in leases that are a direct result of COVID-19, therefore all other leases must still be treated in accordance with the modification requirements under IFRS 16.

IFRS 3

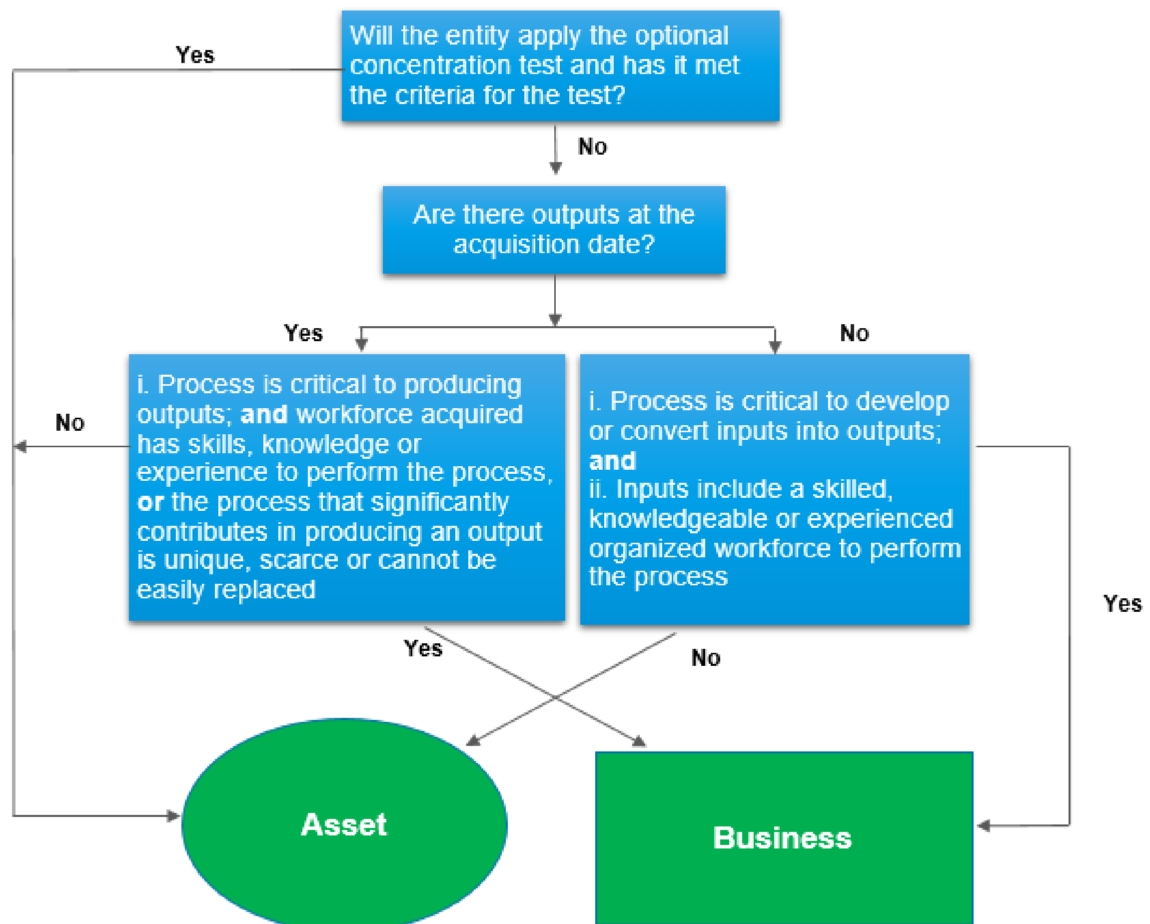
On October 22, 2018, the International Accounting Standards Board (IASB) issued an amendment to IFRS 3 *Business Combinations*, to improve the definition of a business. The amendments will clarify whether an acquisition is a business or a group of assets. The changes to the definition of a business in accordance with IFRS 3 can be observed below:

- ***Previous definition of a business***: An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.
- ***New definition of a business***: An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

The amendments in IFRS 3 to the definition of a business:

- clarifies that an output of a business is to provide goods or services, rather than to generate dividends, lower costs or generate other economic benefits;
- clarifies that an acquired set of activities and assets must include an input and a substantive process that together significantly contribute to the ability to create an output;
- provides the user with guidance on whether a substantive process has been acquired;
- removes the assessment of whether a market participant is able to continue to produce outputs by integrating the business with their own missing inputs and processes; and
- introduces the optional concentration test, where substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or group of similar assets; the assets acquired would not represent a business.

Distinguishing between a business and a group of assets is important as business combinations can result in goodwill. The following chart shows the decision tree an entity will have to follow in order to determine whether an acquisition is a business or an asset:



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The amendment to the standard will likely result in more transactions being treated as asset acquisitions rather than business combinations.

IAS 1 and IAS 8

On October 31, 2018, the IASB issued "Definition of Material" amendments to IAS 1 and IAS 8 to clarify the definition of material and to align with the definition used in the revised Conceptual Framework. The amendments clarify the definition of material and its application by:

- Aligning the wording of the definition of material across IFRS Standards and other publications and making improvements to wording
- Including some of the supporting requirements in IAS 1 Presentation of Financial Statements in the definition to give them more prominence
- Clarifying the explanation accompanying the definition of material

The revised definition of 'material' states that;

> *"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."*

The concept of obscuring has been included as part of the new definition, and the threshold for materially influencing users was altered from 'could influence' to 'could reasonably be expected to influence'. 'Users' was also replaced with 'primary users', as the board felt the original wording was too broad.

The new definition of materiality and accompanying explanatory paragraphs can be found in IAS 1. The definition of material in IAS 8 has been replaced with reference to IAS 1 to remove conflicting definitions.

Conceptual Framework

The IASB issued a revised conceptual framework on March 30, 2018 for periods beginning on or after January 1, 2020. The purpose of the conceptual framework is to assist the board in developing IFRS Standards based on consistent concepts, to assist preparers of the financial reports in developing consistent accounting policies for transactions or other events when no Standard applies or when the Standard allows for a policy choice, and to assist all parties in understanding and interpreting the standards.

Key changes from the previous version of the conceptual framework include:

- New concepts on measurement, including factors to be considered when selecting a measurement basis
- New concepts on presentation and disclosure, including when to classify income and expenses in other comprehensive income
- De-recognition guidance on when assets and liabilities are removed from financial statements
- Updated definitions of assets and liabilities, and recognition criteria for including assets and liabilities in the financial statements
- Clarification on prudence, stewardship, measurement uncertainty, and substance over form

IBOR Reform – Phase 1

In September 2019, the IASB issued an amendment to IFRS 9, *Financial Instruments*, IAS 39, *Financial Instruments: Recognition and Measurement*, and IFRS 7, *Financial Instruments: Disclosure* for the impact of the Interest Rate Benchmark Reform. The amendments are currently grouped into two phases:

- Phase 1 focuses on the accounting impact of the uncertainty preceding the IBOR reform on hedge accounting
- Phase 2 focuses on what the consequences would be on financial reporting if the IBOR benchmark was replaced by another benchmark. Phase 2 will be discussed in ***Section 3 - New Standards and Amendments (effective from January 1, 2021 to January 1, 2023).***

Phase 1 amendments modify some of the requirements for hedge accounting under IFRS 9, *Financial Instruments* to address the uncertainty before and during the 'phasing out' period of the interbank offered rates (IBOR) and provide relief in the accounting treatment addressing that uncertainty. From a disclosure perspective, under IFRS 7, *Financial Instruments: Disclosures,* companies are now required to provide users with additional information on their hedging relationships that are directly impacted by the interest rate benchmark reform. Amendments to IAS 39, *Financial Instruments: Recognition and Measurement* were also required due to the existence of the election policy choice on initial application of IFRS 9, *Financial Instruments* which allows an entity to apply the hedge accounting requirements under IAS 39, *Financial Instruments: Recognition and Measurement*.

It should be noted that the changes to the above standards are now mandatory for all hedging relationships that are impacted directly by the interest rate benchmark reform due to their use of an IBOR rate. In these relationships, an entity can now assume that the interest rate benchmark used for both the hedging item and hedging instrument will not be modified due to the interest rate benchmark reform.

Phase 1 amendments are effective for annual periods beginning on or after January 1, 2020 and require retrospective application.

3. New Standards and Amendments (effective from January 1, 2021 to January 1, 2023)

In accordance with IAS 8 paragraph 30, entities are required to disclose new IFRS standards that have been issued and not yet effective.

The below table represent standards and amendments effective for annual periods beginning in January 1, 2021, January 1, 2022, and January 1, 2023. Early application of the amendments and new standards is permitted with note disclosure.

<table>
<tr><th colspan="2">Effective January 1, 2021</th></tr>
<tr><td>IBOR Reform – Phase 2</td><td>This amendment to IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, IFRS 7, Financial Instruments: Disclosure, IFRS 4, Insurance Contracts and IFRS 16, Leases was issued in August 2020 to address the financial reporting impacts due to the interest rate benchmark reform including the replacement of IBOR rates with an alternative benchmark rate. The changes to the standards above can be summarized as follows:
- Modifications of financial assets, financial liabilities and lease liabilities due to this reform have been provided a practical expedient to only account for the modification by updating the effective interest rate utilized in the present value calculation, rather than applying the full accounting treatment for modifications under IFRS 9, Financial Instruments
- Hedge accounting will be allowed to continue under these amendments, however modifications in the hedging relationship to both the hedging instrument and hedged item will need to occur to reflect the IBOR reform.
- Reform-related disclosures will be required to describe the entity’s risk management process specific to the IBOR reform, the progress in the entity’s transition to the new rate, as well as other disclosures.
- IFRS 4, Insurance Contracts was amended to require insurers to account for any modifications associated with the IBOR reform, when they would normally be provided an exemption from applying IFRS 9, Financial Instruments.

This amendment is to be applied retrospectively.</td></tr>
<tr><th colspan="2">Effective January 1, 2022</th></tr>
<tr><td>IFRS 3 – Reference to Conceptual Framework</td><td>This amendment to IFRS 3 updated the reference to the revised Conceptual Reporting Framework issued in March 2020 for what constitutes an asset and a liability. An exception was added in the Standard for situations where an entity should refer to IAS 37, Provisions, Contingent Liabilities and Contingent Assets for certain types of liabilities and contingent liabilities.</td></tr>
<tr><td>IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use</td><td>This amendment issued May 2020 prohibits a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related costs in profit or loss.</td></tr>
<tr><td>IAS 37 – Onerous Contracts – Costs of Fulfilling a Contract</td><td>This amendment issued December 2018 specifies which costs a company includes when assessing whether a contract will be loss-making or onerous. The ‘cost of fulfilling’ a contract comprises of the ‘costs that relate directly to the contract’. These costs can either be incremental (i.e. a direct cost such as material or labour), or can be an allocation of other costs directly related to fulfilling a contract, such as depreciation of a fixed asset.</td></tr>
</table>

Annual Improvements (2018-2020 Cycle)	This annual improvements package includes the following minor amendments to the IFRS standards - ***IFRS 1 – Subsidiary as a first time adopter.*** A subsidiary can elect to measure the cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of IFRS transition, if no adjustments were made for consolidation procedures and for the effects of the business combination. - ***IFRS 9 – Fees included in the 10% test for financial liability de-recognition***. In the de-recognition of a financial liability, the fees paid net of fees received, as included in the discounted cash flow test, are determined by including only the fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. If there is a modification and extinguishment of the financial liability, any costs or fees incurred are recognized as part of the gain or loss on extinguishment. If there is no extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the financial liability. - ***IAS 41 – Taxation in fair value measurements.*** An entity does not include any cash flows for financing the assets, taxation, or re-establishing biological assets after harvest (for example, the cost of replanting trees in a plantation forest after harvest) in the fair value measurement.
Effective January 1, 2023	
IAS 1 Presentation of Financial Statements – Classification of current and non-current liabilities	This amendment was issued in January 2020, effective for annual reporting periods beginning on or after January 1, 2023. The amendment: - creates a new section on the concept of settlement for the purpose of classifying a liability as current versus non-current. A settlement refers to a transfer to the counterparty that results in the extinguishment of the liability that can either be in cash, another economic resource, or the entity's own equity instruments; - clarifies that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting period, and instead focuses on the rights to defer settlement that have substance and exist at the end of the reporting period; - clarifies that if the right to defer settlement is subject to the entity complying with specified conditions (i.e. covenants), the right exists at the end of the reporting period only if the entity complies with those conditions at the end of the reporting period.
IFRS 17, Insurance contracts	IFRS 17, *Insurance contracts* replaces IFRS 4, *Insurance Contracts* effective for periods beginning on or after January 1, 2023. Early application is permitted if the entity has applied IFRS 15, *Revenue from Contracts with Customers* and IFRS 9, *Financial Instruments*. The objective of the standard, per IFRS 17.1, is to establish principles for the recognition, measurement, presentation and disclosure of insurance contracts that are within the scope of IFRS 17.

4. IFRS Interpretations Committee Topics Discussed

Date of Meeting	Topic	Conclusion
January 21, 2020	Definition of a Lease – Shipping Contract (IFRS 16) Question posed: Does a customer have the right to direct the use of a ship throughout the five year term of a particular contract when applying IFRS 16, *Leases* when considering: - There is an identifiable asset - The customer has the right to obtain substantially all of the economic benefits from use of the ship - The supplier operates and maintains the ship throughout the period of use - Many, but not all of the relevant decisions directing the use of the ship are predetermined in the contract. The customer has the right to make the remaining relevant decisions.	The Committee concluded that the customer has the right to direct the use of the ship throughout the five year period of use, and therefore the contract contains a lease. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to its standard-setting agenda.
March 3, 2020	Deferred Tax Related to a Subsidiary's Undistributed Profits (IAS 12) Question posed: How does an entity, in its consolidated financial statements, account for deferred tax related to undistributed profits of a subsidiary in a jurisdiction in which income tax is payable only on distribution of profits?	The Committee concluded that the entity should recognize and measure a deferred tax liability that reflects the tax consequences of recovering its investment in the subsidiary using the distributed tax rate. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to its standard-setting agenda.
	Sale and Leaseback with Variable Payments (IFRS 16) Question posed: When applying IFRS 16, *Leases*, how does the seller-lessee measure the right-of-use asset arising from the leaseback and, thus, determine any gain or loss recognized at the date of the transaction?	The Committee concluded that the seller-lessee should recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The seller-lessee should determine the proportion of the asset transferred to the buyer-lessor that relates to the right of use retained by comparing the value of the right-of-use asset retained via the leaseback to the value of the asset transferred in accordance with IFRS 16, *Leases*. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to

		its standard-setting agenda. The Committee also recommended a narrow scope amendment to IFRS 16 to ‘specify how the seller-lessee applies IFRS 16’s subsequent measurement requirements to the lease liability that arises in the sale and leaseback transaction’. An exposure draft was issued on this topic in November 2020.
	Training Costs to Fulfil a Contract (IFRS 15) Question posed: Do particular training costs (that are not a performance obligation) meet the criteria in IFRS 15.95 allowing an entity to recognize those costs as assets?	The Committee concluded that the entity should apply IAS 38, *Intangible Assets* in accounting for the training costs incurred to fulfil the contract with the customer. The entity should recognize an expense when incurred for the training costs required to fulfil the contract. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to its standard-setting agenda.
	Translation of a Hyperinflationary Foreign Operation (IAS 21 and IAS 29) The Agenda paper presents its analysis structured with the following topics: 1. Presenting Exchange Differences 2. Cumulative Exchange Differences arising before a foreign operation becomes hyperinflationary 3. Presenting comparative amounts when a foreign operation first becomes hyperinflationary.	The Committee broke down each of the points into three separate comment papers. The Committee decided to not add the matter to its standard-setting agenda, as it felt that the project would not result in an improvement in financial reporting, and separately concluded that IAS 21, *The Effects of Changes in Foreign Exchange Rates* and IAS 29, *Financial Reporting in Hyperinflationary Economies* could be applied in these situations without revision.
April 29, 2020	Multiple tax consequences of recovering an asset (IAS 12) Questions posed: How does an entity account for deferred taxes when the recovery of the carrying amount of the asset gives rise to multiple tax consequences?	The Committee concluded that the fundamental principle in IAS 12, *Income Tax* should be applied to reflect the distinct tax consequences of recovering the asset’s carrying amount. An entity should consider the applicable tax law in recognizing and measuring deferred tax for the identified temporary differences. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to its standard-setting agenda.

	Supply Chain Financing – Reverse Factoring Question posed: How does an entity classify its rights and obligations to which supply chain financial arrangements relate, and what is an entity required to disclose about its supply chain financing arrangements?	The Committee concluded that the concept of supply chain financing and 'reverse factoring' are used interchangeably, The paper goes into further analysis and research into reverse factoring arrangements. This topic is addressed again in the June 16, 2020 meeting.
June 16, 2020	Deferred Tax Related to an Investment in a Subsidiary (IAS 12) Question posed: How does an entity, in its consolidated financial statements, account for deferred tax related to its investment in subsidiary?	The Committee concluded that the entity will use the distributed tax rate to measure the deferred tax liability related to its investment of the subsidiary, and that the entity does not apply IAS 12.57A or IAS 12.52A. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to its standard-setting agenda.
	Player Transfer Payments Question posed: Does a football club recognize a transfer payment received as revenue when applying IFRS 15, *Revenue from Contracts with Customers*, or instead does it recognize the gain or loss arising from the de-recognition of an intangible asset in profit or loss applying IAS 38, *Intangible Assets*	The Committee concluded that based on the fact pattern presented, the entity should recognize the transfer payment received as part of the gain or loss arising from the recognition of the registration right in accordance with IAS 38.113. The registration right will be classified as an intangible asset, and any transfer payment received, or gain arising, will not be recognized as revenue when applying IFRS 15. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to its standard-setting agenda.
	Sale and Leaseback with Variable Payments (IFRS 16) Question posed: How does a seller-lessee measure the right-of-use asset arising from the leaseback transaction with variable payments when applying IFRS 16, *Leases*, and thus determine the gain or loss at the date of the transaction.	The Committee concluded that the requirements applicable to this transaction are covered in IFRS 16.100. The Committee decided not to add these matters to its standard-setting agenda.
	Supply Chain Financing – Reverse Factoring Question posed: How does an entity classify its rights and obligations to which supply	The Committee concluded that: - IAS 1, *Presentation of Financial Statements* provides an adequate basis for the

	chain financial arrangements relate, and what is an entity required to disclose about its supply chain financing arrangements?	determination of financial liabilities that are part of a reverse factoring arrangement; - IFRS 9, *Financial Instruments* provides an adequate basis for determining whether a reverse factoring arrangement should be de-recognized; - IAS 7, Statement of Cash Flows provides adequate information on whether to classify cash flows under the arrangement as cash flows from operating activities or cash flows from financing activities; and - IFRS 7, *Financial Instruments: Disclosure* provides adequate information on how to address liquidity risk arising from reverse factoring arrangements. The Committee decided not to add these matters to its standard-setting agenda. A possible narrow-scope standard-setting project has been contemplated to develop specific disclosure requirements for reverse factoring arrangements, however that discussion is not expected to happen until 2021.
September 15, 2020	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) This paper provides an overview of the feedback received on the proposed amendments to IAS 12, including the exposure draft on the above topic.	Respondents were mixed as to whether they agree with the proposed amendments, agree with the direction of the amendments but disagree with aspects of the proposal, or disagree with the proposed amendments entirely.
	Sale and Leaseback in a Corporate Wrapper (IFRS 16) Question posed: If an entity legally sells its equity interest in the subsidiary and then leases the building back, does the entity apply the sale and leaseback requirements in IFRS 16, *Leases*, and how would the gain on sale be calculated?	The Committee concluded that the entity should first apply the loss of control requirements in IFRS 10, *Consolidated Financial Statements*, and then overlay the sale and leaseback requirements in IFRS 16, *Leases*. The Committee concluded that principals and requirements in IFRS provided an adequate basis for an entity to determine what the required accounting treatment is for this transaction, and therefore decided not to add these matters to its standard-setting agenda.

5. RSM Publications and articles

Articles and Insights

Global IFRS Insights

1. RSM Insight: IFRS 9 - Intercompany Loan Receivables
2. RSM Insight: Clarifying the Transition to IFRS16
3. RSM Insight: Top 5 Issues in Implementing IFRS16
4. RSM Insight: Adopting IFRS16
5. RSM Insight: Applying IFRS 9 - Financial Instruments
6. RSM Insight: Determining the Discount Rate under IFRS 16
7. RSM Insight: Common Issues in Accounting for Share-based Payments
8. RSM Insight Coronavirus financial reporting considerations
9. RSM Insight Coronavirus financial reporting considerations update
10. RSM Insight Accounting for Changes to Lease Contacts
11. RSM Insights Coronavirus and IFRS Financial Reporting Implications

IFRS Resource Page – RSM Canada

12. COVID-19: IFRS Financial Reporting Implications
13. Covid-19 Uncertainties and Expected Credit Losses
14. IFRS 17 Insurance Contracts: Strategic and Operational Impacts
15. IFRS 17 Insurance Contracts: Deferral to 2023
16. The Impacts of IFRS 3 on the Real Estate Sector

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