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Overview of IFRS/US GAAP Differences
NAPCO conference
September 23, 2016

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Agenda

Time	Session
10:15am	**Welcome and introduction**
10:25am	**Overview**
10:35am	**Deep-dive on specific topics**
	- Revenue recognition
	- Leases
	- Impairment of assets
	- Inventory
	- Intangible assets
	- Provision and contingencies
	- Financial instruments
	- Income taxes
11:15am	**Q&A**

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Overview

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What is IFRS?

- ❑ IFRS is a set of accounting standards comprising:
- International Financial Reporting Standards (IFRS)
  - Example IFRS 9, Financial Instruments
- International Accounting Standards (IAS)
  - Example IAS 7, Statement of Cash Flows
- IFRIC Interpretations (IFRIC)
  - Example IFRIC 12, Service Concession Arrangements
- SIC Interpretations (SIC)
  - Example SIC 15, Operating Leases – Incentives

- ❑ Generally more focused on objectives and principles and less reliant on detailed rules and interpretations than U.S. GAAP

US GAAP

IFRS

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Overview of IFRS vs. US GAAP differences

- Different requirements do not always mean different outcomes
  - Must analyze the impact of the different requirements
- Look to level of convergence
  - Even “converged” standards have different requirements
  - Relatively few areas where there is no convergence
- Ways that differences in outcome may arise
  - Policy alternatives elected under IFRS
  - Differences in detailed application of general principle
  - Differences in detailed application of general principle
- Differences resulting from first-time adoption of IFRS
  - Impact of exemptions from retrospective application

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Comparison IFRS and US GAAP

Standard (IAS)		Converged?		
		Mostly	Some	No
1	Presentation of financial statements	X		
2	Inventories		X	
7	Cash flow statements	X		
8	Error corrections and policy changes	X		
10	Events after the balance sheet		X	
11	Construction contracts		X	
12	Income taxes		X	
16	Property, plant and equipment		X	
17	Leases		X	
18	Revenue		X	
19	Employee benefits	X		
20	Government grants		X	
21	Effects of changes in foreign exchange rates	X		
23	Borrowing costs	X		
24	Related party disclosures		X	
27	Separate financial statements		X	
28	Investments in associates	X		
29	Financial reporting in hyperinflationary economies			X
32	Financial instruments — presentation		X	
33	Earnings per share	X		
34	Interim Reporting		X	

Standard (IAS)		Converged?		
		Mostly	Some	No
36	Impairment of assets			X
37	Provisions, contingent assets and contingent liabilities			X
38	Intangible assets			X
39	Financial instruments — recognition and measurement		X	
40	Investment property			X
41	Agriculture			X
Standard (IFRS)				
1	First time adoption			X
2	Share-based payment	X		
3	Business combinations	X		
4	Insurance contract		X	
5	Discontinued operations		X	
6	Exploration for and evaluation of mineral resources		X	
7	Financial Instruments — disclosure	X		
8	Segment reporting	X		
9	Financial instruments			X
10	Consolidated F/S	X		
11	Joint arrangements	X		
12	Disclosure of interests in other entities	X		
13	Fair value measurement	X		
14	Regulatory deferral accounts			X
15	Revenue recognition	X		
16	Lease		X	

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IFRS vs. US GAAP

- **Substantially converged:**
  - Business combinations
  - Debt liabilities
  - Share-based compensation
  - Other compensation
  - EPS
  - Fair value
  - Revenue Recognition (2018)

- **Fundamental differences:**
  - Nonfinancial liabilities: "probable"
  - Measurement of certain assets: revaluation vs. cost
  - Inventory – LIFO not permitted
  - R&D: Development costs may be capitalized
  - Income taxes
  - PP&E: Separately depreciated
  - Lease (2019)

- **Industry guidance in US GAAP not in IFRS**
  - Utilities that engage in rate-regulated activities
  - Oil and gas
  - Investment companies
  - Broker-dealers

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Revenue recognition

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New revenue recognition guidance
Effective date

Public entities:

- Annual reporting periods beginning after December 15, 2017, including interim reporting periods therein (Fiscal Year, or “FY”, 2018)
- Early application permitted as 1/1/2017

Nonpublic entities (US GAAP):

- Mandatory effective date:
  - Annual reporting periods beginning after December 15, 2018 and interim reporting periods thereafter (FY 2019)
- Three optional effective dates:
  - Same as public entities (interim and annual periods of FY 2018)
  - Same initial year of adoption as public entities (FY 2018) but first adopt in annual period then interim periods thereafter
  - Interim and annual periods beginning after December 15, 2018 (FY 2019)

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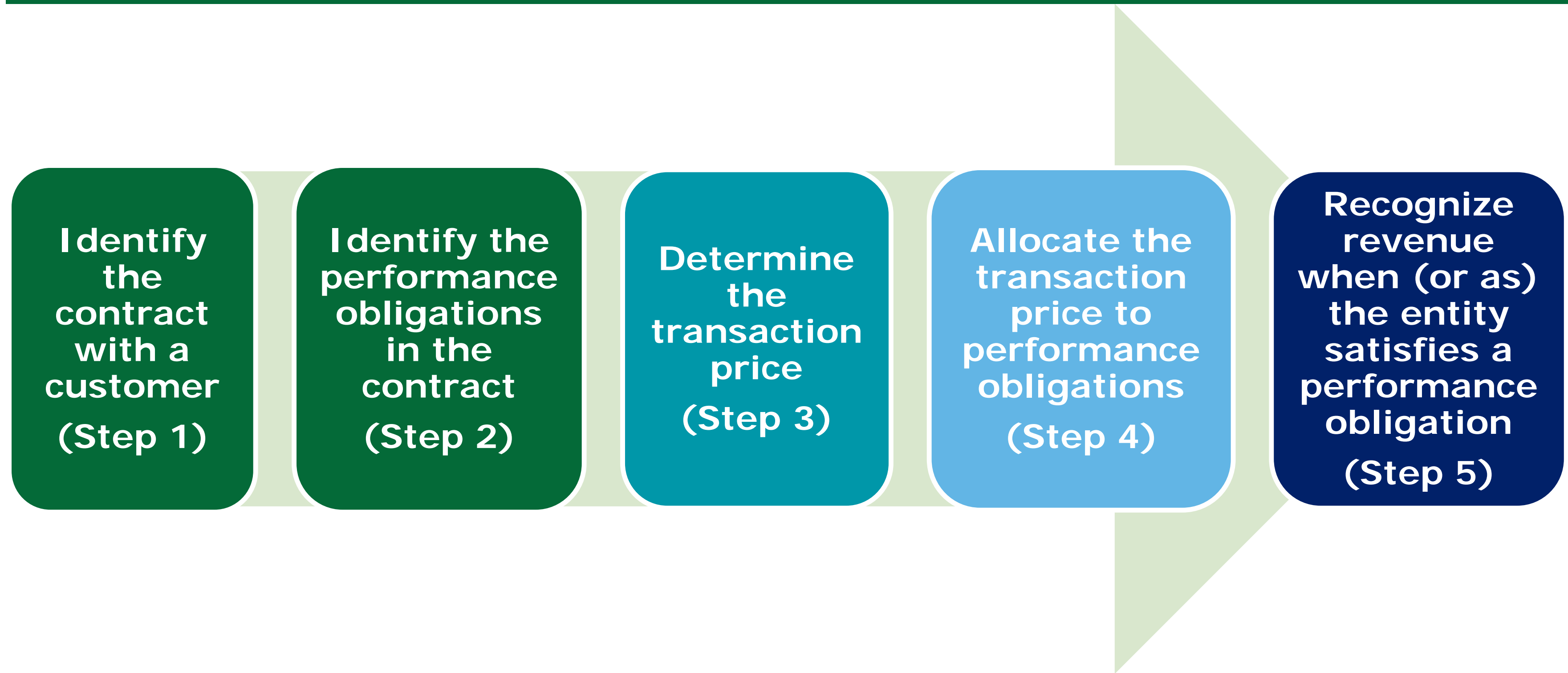
New revenue recognition guidance

Overview

Core principle: Recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services



This revenue recognition model is based on a control approach which differs from the risks and rewards approach applied under current US GAAP

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Leases

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The "big picture"

- **FASB and IASB reached the same conclusions on many areas**
  - Most leases on balance sheet for lessees
  - Same requirements and application guidance for definition of a lease
  - Lessor model largely unchanged in both IFRS and US GAAP
- **Despite the convergence effort, there are notable differences between the two standards**
  - FASB retain lessee dual accounting model; IASB moved to single accounting model
  - Balance sheet and cash flow impacts
- **Transitions**
  - IFRS 16 has different transition provisions than ASC 842

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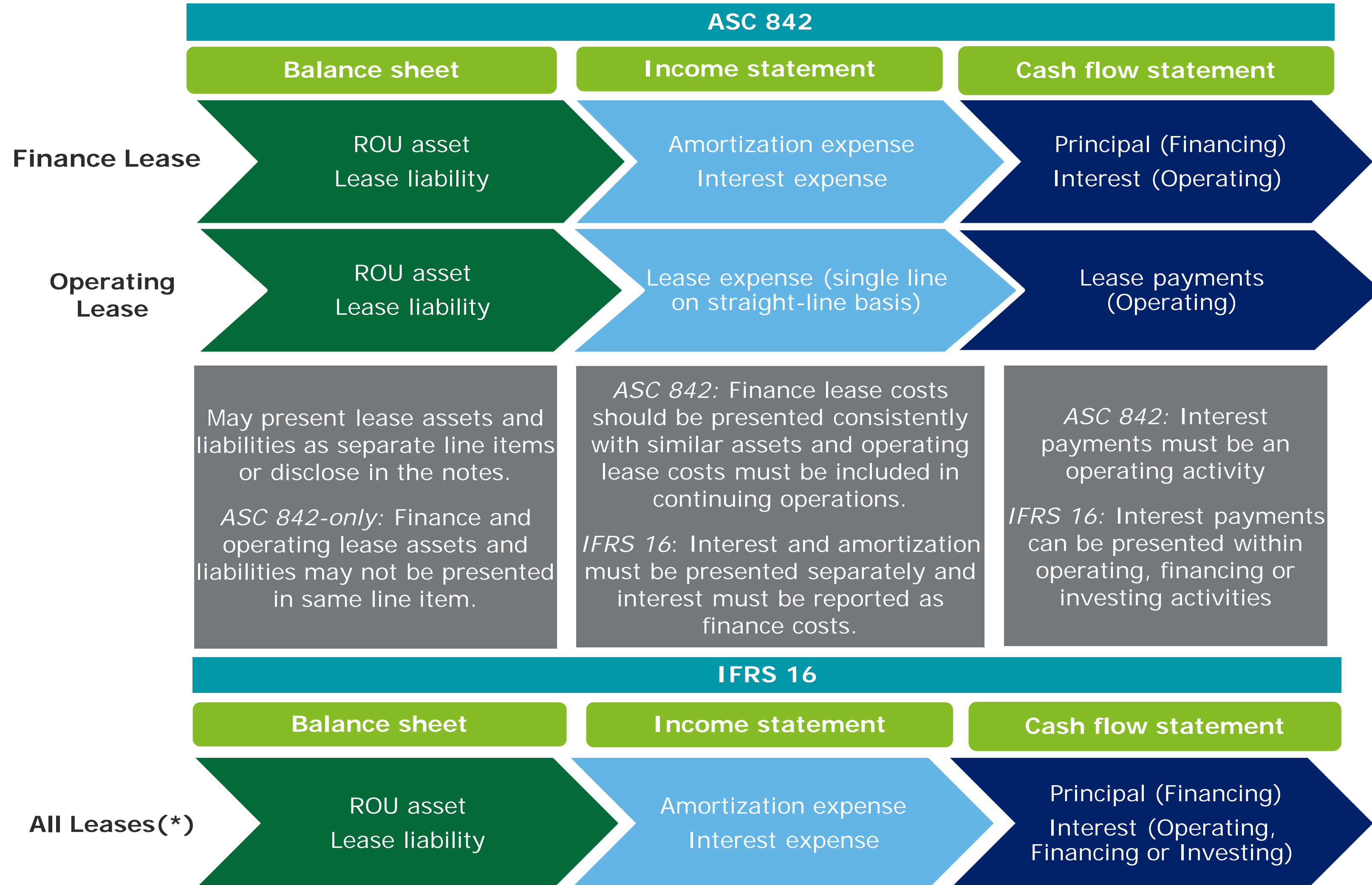
Lessee model presentation comparison



**Under IFRS, all leases treated as the same, similar to Finance Lease*

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ASC 842 and IFRS 16: Lessee accounting model

Summary of similarities and differences for Lessee accounting model

		ASC 842	IFRS
Classification on recognition	Leases on balance sheet	Similar	Similar
	Lease approaches	Two approaches*: **(1) finance lease** and **(2) operating lease** **Classification test based on FASB/IASB model*	Single approach model (similar to FASB's finance lease)
Initial measurement	**Lease obligation:** Present value of lease payments not yet paid	Similar	Similar
	ROU asset: Lease obligation + initial direct costs – lease incentives + prepaid (accrued) lease payments	Similar	Similar
Subsequent measurement	**Lease obligation:** Amortized using the effective interest method	Similar	Similar
	ROU asset: Amortization of lease assets and expense pattern	• **Finance lease:** declines using straight-line amortization • **Operating lease**: declines by balancing amount	Similar to Finance lease: declines using straight-line amortization

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ASC 842 and IFRS 16: Lessor accounting model

Summary of similarities and differences for Lessor accounting model

		ASC 842	IFRS
Classification and lease pattern	**Lease classification:** Based on new FASB/IASB concepts *(five steps without bright lines)*	Similar	Similar
	Operating lease model	Operating lease accounting model based on current US GAAP accounting model	Operating lease accounting model based on current IFRS accounting model
	Finance lease and recognition of dealer's profit	Direct financing lease *(dealer's profit, if any, would be deferred and recognized as interest income over the lease term)*	Finance lease accounting *(dealer's profit is recognized upfront without regard to the revenue guidance in IFRS 15)*
		Sales-type leases *(dealer's profit recognized upfront, if any)*	
Leveraged Lease	**Leveraged lease transaction**	**Eliminates leveraged lease** accounting going forward (existing leveraged leases are grandfathered)	Leveraged lease accounting does not exist under IFRS

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Impairment of assets

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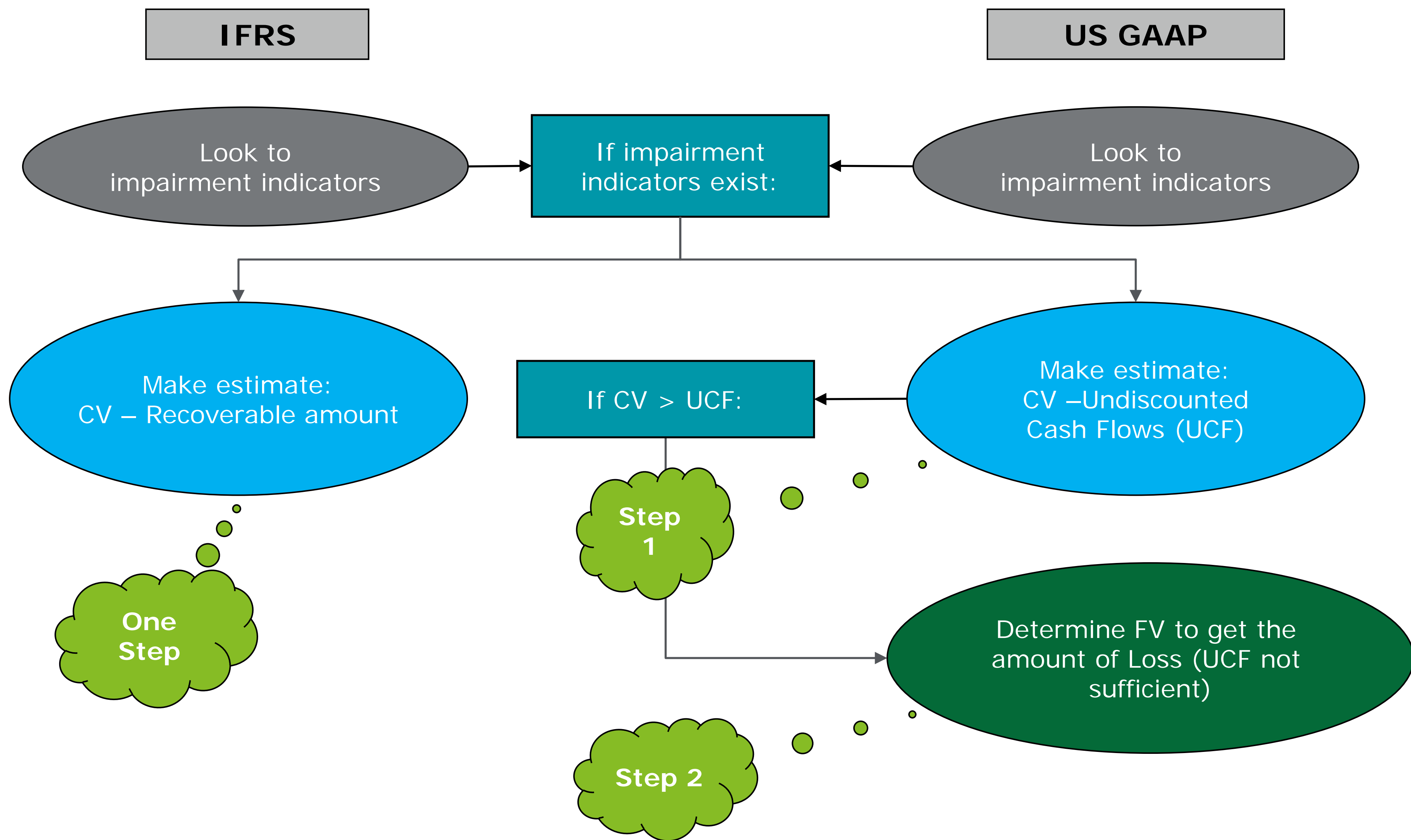
Impairment of long-lived assets



Reversal of impairment (other than goodwill) allowed under IFRS if certain criteria are met. Prohibited under US GAAP

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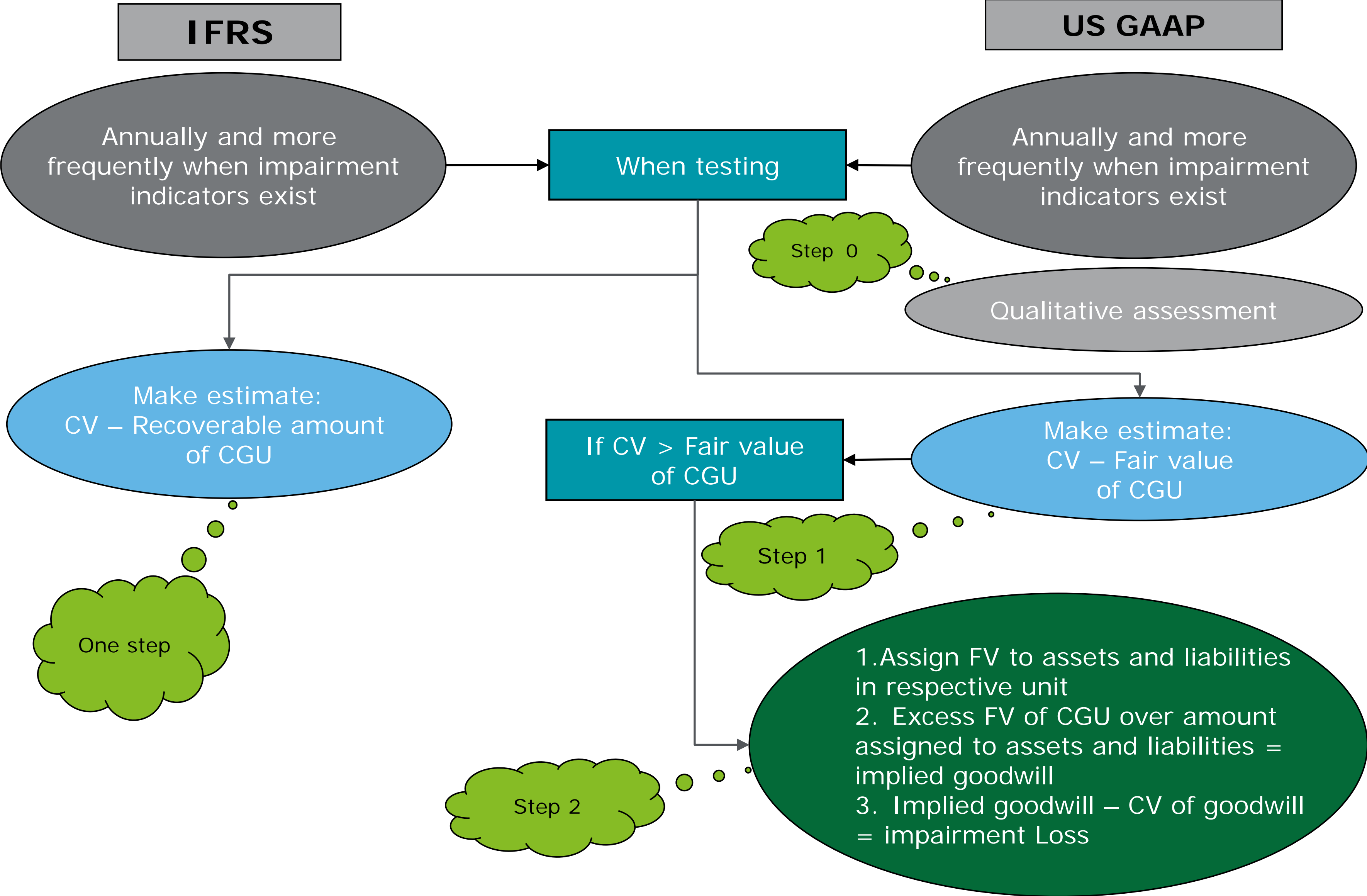
Impairment of goodwill



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Inventory

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Inventory

Main areas of differences:

Topic	US GAAP	IFRS
Measurement of carrying value	Lower of cost or market	Lower of costs and NRV
Costing formula	The same formula used to determine the cost of inventory does not need to be applied to all inventories that have a similar nature and use to the entity	The same formula used to determine the cost of inventory must be applied to all inventories that have a similar nature and use to the entity
Accounting method for determining cost of inventory	First-in, first-out (FIFO); last-in, first-out (LIFO); weighted-average cost; and specific identification are acceptable	FIFO and weighted-average cost; **LIFO is not permitted.** The specific identification method is required for inventory items that are not ordinarily interchangeable and for goods or services produced and segregated for specific projects.
Reversal of write-downs	Write-downs taken to reduce inventories to the lower of cost or market may not be reversed for subsequent increases in value	Write-downs taken to reduce inventories to the lower of cost or net realizable value are reversed for subsequent increases in value.

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Intangible assets

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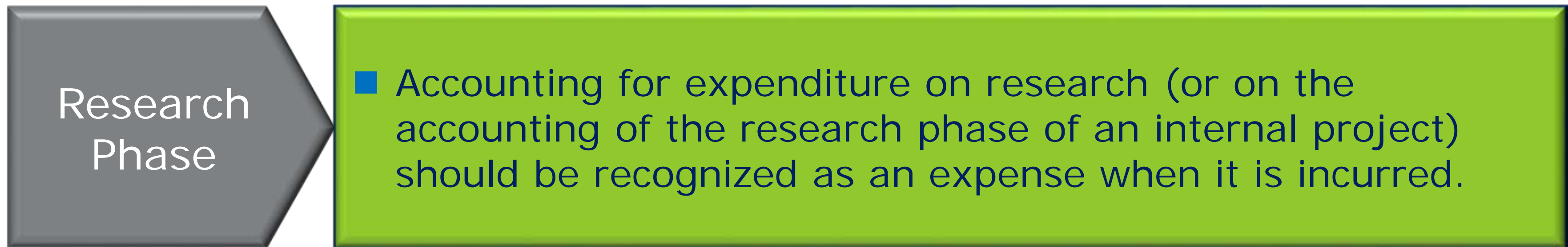
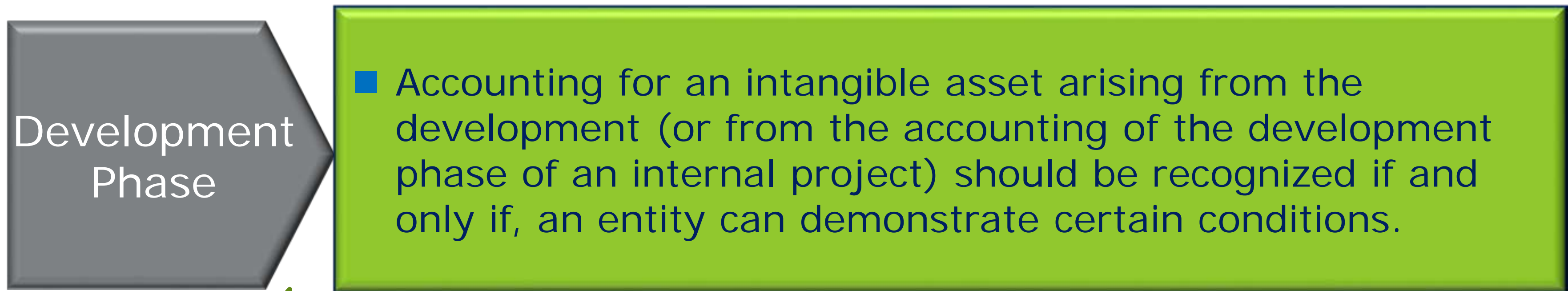
Intangible assets
Internally generated intangible assets

Internally generated intangible assets are classified into two phases:



Research phase is the same under US GAAP.



Development phase is different under ASC 730 because costs are expensed.

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Intangible assets
Other

Main areas of differences:

Topic	US GAAP	IFRS
Computer software development costs	Development stage costs = capitalized; All other costs = expense as incurred.	Development phase costs = capitalize (if certain criteria are met); All other costs = expense as incurred. The guidance is similar in principle to that in US GAAP.
Software to be sold, leased, or otherwise marketed as a separate product or as part of a product.	Amortize annually on a product-by-product basis. Amortization begins when the product is generally available to customers.	Amortized over its estimated useful life on a straight-line basis, unless another pattern of use can be determined reliably.

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Intangible assets
Other (continued)

Main areas of differences:

Topic	US GAAP	IFRS
Advertising costs	Advertising costs are either expensed as incurred or expensed the first time the advertising takes place. Exceptions include: 1. Direct-response advertising and 2. Expenditures for advertising costs that are incurred after recognizing revenues related to those costs (e.g., cooperative advertising).	Generally expensed as incurred, unless the expenditure relates to prepayment for the delivery of goods and services (i.e., TV commercials not yet aired).

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Intangible assets
Other (continued)

Main areas of differences:

Topic	US GAAP	IFRS
Internally developed intangible assets (e.g., internal research and development costs, trade names).	Generally, costs incurred to develop, maintain, or restore intangible assets are recognized as an expense when incurred. Exceptions include costs associated with computer software intended to be sold, Web site development, and computer software for internal use.	Internally developed intangible assets may be recognized only if: 1) It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and 2) The cost of the asset can be measured reliably.

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Provisions and contingencies

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Provision and contingencies

Main areas of differences:

Topic	US GAAP	IFRS
Recognition threshold	"Probable."	"More likely than not."
Measurement — range of equally likely estimates	Low end of the range is used.	Mid-point of the range is used.
Discounting of provisions	Permitted if timing of related cash flows is fixed or reliably determinable.	Required, if material.
Measurement of decommissioning provisions	Do not adjust the discount rate at each reporting date.	Adjust the discount rate at each reporting date.
Restructuring costs	Examine each type of cost individually for accrual.	Emphasis on exit plan as a whole.

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Financial instruments

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Financial instruments

US GAAP	IFRS
Debt and Equity Capital Transactions: Modification or exchange of debt instruments	
Principle — Substantially different terms assessment is based, **in part**, on a "10 percent cash flow" test. There is detailed guidance on determining the present value of the cash flows.	*Principle* — Substantially different terms assessment is based on a "10 percent cash flow" test. There is **less** detailed guidance on determining the present value of the cash flows.
Third-party costs (e.g., legal fees) — Extinguishment: The effective interest method is used to amortize such costs. No extinguishment: Costs are expensed.	*Third-party costs (e.g., legal fees)* — Extinguishment: Costs are expensed. No extinguishment: The effective interest method is used to amortize such costs.
Convertible debt — There is specific guidance on evaluating a modification that affects an embedded conversion option.	*Convertible debt* — Entities apply the 10 percent cash flow test.
Troubled debt restructurings — Gain recognition is precluded for troubled debt restructurings unless the total future cash payments specified by the new terms are less than the carrying amount.	*Troubled debt restructurings* — Entities apply the 10 percent cash flow test.
Derivatives - Definition	
• All derivatives are required to have a notional amount or payment provision. • All derivatives require/permit net settlement.	• Derivatives are not required to have a notional amount or payment provision. • Derivatives are required to settle at a future date.
Multiple Embedded Derivatives	
Combined and measured as if they were a single, compound embedded derivative.	*IAS 39*: Accounted for separately if they relate to different risk exposures and are "readily separable and independent of each other." Embedded equity derivatives are accounted for separately from embedded derivatives classified as assets or liabilities. *IFRS 9*: Not Applicable. Embedded derivatives are not separated from a financial asset host contract.

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Financial instruments

US GAAP	IFRS
Reassessment of embedded derivative status	
Reassess embedded features: • Contract terms change • Certain events occur (e.g. IPO)	*IAS 39*: Reassessment not permitted unless: • Contract terms change that significantly modifies the cash flows • Financial asset is reclassified out of the fair value through profit or loss category. *IFRS 9*: Reassessment is not applicable. Embedded derivatives are not separated from a financial asset host contract.
Investments in Debt & Equity Securities – Initial Recognition	
• No guidance on recognition on a trade-date or settlement-date basis. • Accounting depends on the industry	• Accounting policy choice to recognize on trade-date or settlement-date • Accounting policy choice must be applied consistently to all financial assets in the same classification.
Investments in Debt & Equity Securities – Classification categories	

• Debt securities classified as "Hold to maturity" (HTM) if:
  • Management has the intent and ability to hold to maturity
  • Is not traded in an active market but meets certain conditions
 	
• HTM securities are accounted for at amortized cost.
	Amortized cost classification:
	• Not limited to investments in debt securities
	• Two conditions of application:
	  1. Held with the objective of collecting contractual cash flows
	  2. The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	
	Under IFRS 9, interest is defined as "consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time."

• Reassessment of HTM classification at a reporting date required if entity: 1. no longer has the ability to hold securities to maturity, 2. sells or transfers one or more HTM debt securities before maturity for reasons that **materially contradict** the entity's stated intent to hold those securities until maturity, or 3. has a pattern of such sales, the entity must reclassify its remaining HTM debt securities. • In scenarios (2) and (3) above, an entity must reclassify its remaining HTM debt securities as AFS	• Reclassification is required to reclassify all affected financial assets if the entity changes its business model for managing the affected financial assets. • No tainting provisions in IFRS 9 when an entity sells other debt securities accounted for at amortized cost.

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Financial instruments

US GAAP	IFRS
Investments in Debt & Equity Securities – Classification categories	
Trading security: • Bought and held principally for the purpose of selling in the near term • Simply because entity does not intend to sell the security near term does not precluded from classification as a trading	Equity instrument accounted for at FVTPL unless: 1. It is not held for trading and an election at initial recognition to account at FVTOCI, 2. Investment provides significant influence and should be accounted under IAS 28 - the equity method of accounting 3. Investment results in consolidation Debt-instrument account for at FVTPL if financial assets: 1. Do not provide cash flows that are solely payments of principal and interest 2. Are not held within a "hold-to-collect" business model 3. Were irrevocably elected at initial recognition to be accounted for at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.
Investments in Debt & Equity Securities – Classification categories	
Debt securities accounted for as Available for Sale at FV-OCI: • Not held for trading and • Management does not have the intent and ability to hold the security to maturity Equity securities accounted for as AFS at FV-OCI: • Readily determinable fair values and • Not held for trading	Debt-instrument financial assets may not be accounted for at FVTOCI. Equity investments may be accounted for at FVTOCI if: • Not held for trading • Irrevocably elects to account for the investment at FVTOCI upon initial recognition.
Investments in Debt & Equity Securities – Interest Income Recognition	
Interest income is recognized on the basis of contractual cash flows, with certain exceptions.	The effective interest method is used to recognize interest income on investments in debt instruments on the basis of the estimated cash flows over the expected life of the instrument.

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Financial instruments

US GAAP	IFRS
Investments in Debt & Equity Securities – Recognition of changes in expected future cash flows	
Depends upon: • Characteristics of the debt security, and • What effective interest method is being applied.	• Carrying value of the investment is recalculated on the basis of the present value of the revised estimated future cash flows of the debt investment, discounted at the original effective interest rate. • Cumulative catch-up adjustment to the carrying value of the debt investment is recognized directly in earnings.
Investments in Debt & Equity Securities – Impairment	
Impairment loss (debt and equity instruments): • Recognized if the investment is considered other-than-temporarily impaired. • Several sources provide guidance on when a security is considered other-than-temporarily impaired.	• Impairment loss (debt-instruments) • Recognized only if there is objective evidence of impairment as a result of "loss events" occurred after recognition of the asset. • Equity investments accounted for at FVTOCI are not evaluated for impairment.
Investments in Debt & Equity Securities – determination of impairment loss	

Calculation of impairment loss (equity instruments):
• The difference between the security's cost basis and the current fair value of the security on the date of impairment.
Calculation of impairment loss (debt instruments):
• Depends upon (whether classified as AFS or HTM) if management:
    1. Intends to sell the debt security,
    2. Determined that it is more likely than not required to sell the debt security, or
    3. Expects to recover the entire amortized cost basis of the security.
In case of 1 or 2 only:
• Impairment loss = the difference between the debt security's carrying value and the current fair value as of the date of impairment
In case of all three conditions are no: The impairment loss is bifurcated between a credit loss and a noncredit loss.
• Credit loss = difference between the debt security’s cost basis and the present value of expected future cash flows, is recognized in earnings
• Noncredit loss = remaining difference between the debt security’s cost basis and its current fair value, is recognized in OCI.
	• Calculation of impairment loss (debt instruments):
	The difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. This amount would be recognized in profit or loss.

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Financial instruments

US GAAP	IFRS
Investments in Debt & Equity Securities – Reversing recognized impairment	
If cost basis of a security is written down through earnings, subsequent recoveries in the value of that security are not recognized in earnings.	Debt instruments: An entity may reverse a previously recognized impairment loss through earnings by adjusting the carrying amount of the investment. However, the carrying amount of an amortized-cost debt instrument cannot exceed what the amortized cost of that investment would have been, had the original impairment not been recognized. Reversals are appropriate when the amount of impairment loss decreases and the decrease can be related objectively to an event that occurred after the impairment was recognized
Loan Receivables – Classification and Measurement	
Loan receivables are classified as either held for sale (HFS) or held for investment (HFI). Depending on their classification, loan receivables are measured at either (1) the lower of cost or fair value (for HFS loans) or (2) amortized cost (for HFI loans). Loan receivables are also eligible for election of the fair value option under ASC 825-10, in which case they would be carried at fair value, with changes in fair value recognized in earnings.	A debt instrument (e.g., a loan receivable or debt security) that (1) is held within a business model whose objective is to collect the contractual cash flows and (2) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding generally must be classified and measured at amortized cost. All other debt instruments held must be classified and measured at fair value through profit or loss. Debt instruments are eligible for the fair value option in IFRS 9 if an accounting mismatch would otherwise arise, in which case they would be carried at fair value, with changes in fair value recognized in profit or loss
Loan Receivables – Recognition of loan impairment	
A loan is impaired if it is **probable** that a creditor will be unable to collect all amounts due.	A loan is impaired if there is objective evidence that impairment exists as a result of a loss event

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Income taxes

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Income taxes

Summary of main areas of differences:

Topic	US GAAP	IFRS
Classification of deferred tax assets and liabilities	Classification is split between current and noncurrent components	There is no split between current and noncurrent. All deferred tax assets and liabilities are classified as noncurrent
Recognition of deferred tax assets	Deferred tax assets are recognized in full and then reduced by a valuation allowance if it is more likely than not that some or all of the deferred tax assets will not be recognized	No valuation allowance concerning deferred tax assets. Deferred tax assets are only recognized if it is probable (more likely than not) that they will be used
Tax rate for measuring deferred tax assets and liabilities	Enacted tax rates are used	Enacted or "substantively" enacted tax rates are used
Uncertain tax positions	two-step recognition and measurement approach	The recognition and measurement provisions of IAS 37 are relevant because an uncertain tax position may give rise to a liability of uncertain timing and amount.

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Income taxes (continued)

Summary of main areas of differences:

Topic	US GAAP	IFRS
Tax consequences of intercompany sales	Tax expense from intercompany sales is deferred until the related asset is sold or disposed of, and no deferred taxes are recognized for the purchaser's change in tax basis.	Tax expense from intercompany sales is recognized, and the buyer's tax rate is used to recognize deferred taxes for the change in tax basis.
Deferred taxes on foreign nonmonetary assets/liabilities remeasured from local currency to functional currency	No deferred tax is recognized on the remeasurement from local currency to functional currency.	Deferred tax is recognized on the remeasurement from local currency to functional currency.
Backward tracing	Backward tracing is generally prohibited.	IAS 12 requires that the resulting change in deferred taxes also be charged or credited back directly to equity.

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Q&As

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Q&A session

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