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Attention: International Accounting Standards Board (IASB)
Uploaded to: https://www.ifrs.org/projects/work-plan/2019-comprehensive-review-of-the-ifrs-for-smes-standard/exposure-draft-and-comment-letters/

RE: COMMENTS ON THE PROPOSED UPDATES TO THE IFRS FOR SMES STANDARDS

The Chartered Institute for Business Accountants (CIBA) welcomes the opportunity to comment on the IFRS for SMEs Exposure Draft. Our members work extensively with small and medium businesses in need of a financial reporting framework that is simple enough to be cost-effective, yet considers the information needs of stakeholders.

With full appreciation of the effort of the IASB to align the basic principles of IFRS for SMEs to those of IFRS, in our opinion, priority consideration should be given to keeping the standards SIMPLE and COST-EFFECTIVE.

Simplicity is important when understanding the users of financial statements and their information needs. Small entities in South Africa prepare general-purpose financial statements to:

- Shareholders and directors
- Banks and other loan providers and
- South African Revenue Services.

The information needs of these users are not complex. Information required is profit or loss, net asset-, or liability position of the entity. Complex accounting disclosures are often not understood. It is important, therefore, to match the information needs of these users to the disclosed information in the financial statements. CIBA supports simple and understandable financial statements for small and medium entities to ensure that IFRS for SMEs does not follow the IFRS in becoming overly complex.

Complexity of disclosure also links to cost-effectiveness. This is important as SMEs constantly face resource constraints. Accounting practices that challenge cost versus benefit considerations include disclosures requiring significant judgment, estimates, and fair value disclosures.

Simplicity in disclosure and cost-benefit considerations are key to the successful application of the reporting framework. Please find our comments in line with the Optional Response Document questions in the Appendix below.

Please do not hesitate to contact me should you have any questions or need further clarification.

Kind regards

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CIBA Technical Manager

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ANNEXURE

Question 1—Definition of public accountability

Background

Respondents to the Exposure Draft *Subsidiaries without Public Accountability: Disclosures*, published in July 2021, expressed some concerns about applying the definition of public accountability. The description of 'public accountability' in the Exposure Draft *Subsidiaries without Public Accountability: Disclosures* comprises the definition and supporting guidance in paragraphs 1.3–1.4 of the *IFRS for SMEs* Accounting Standard (Standard).

In response to this feedback, the IASB is proposing to amend paragraph 1.3(b) to list banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks as examples of entities that often meet the second criterion of public accountability in paragraph 1.3(b). To assist an understanding of the basis for the definition of public accountability, the IASB is also proposing to clarify that an entity with these characteristics would usually have public accountability:

a) there is both a high degree of outside interest in the entity and a broad group of users of the entity's financial statements (existing and potential investors, lenders and other creditors) who have a direct financial interest in or substantial claim against the entity.
b) the users in (a) depend primarily on external financial reporting as their means of obtaining financial information about the entity. These users need financial information about the entity but lack the power to demand the information for themselves.

Paragraphs BC11–BC19 of the Basis for Conclusions on this Exposure Draft explain the IASB's rationale for clarifying the definition of public accountability in Section 1. The IASB expects that the amendments to paragraphs 1.3 and 1.3A of Section 1 will add clarity, without changing the intended scope of the Standard.

IASB questions

1(i) Do you agree that the amendments will add clarity without changing the intended scope of the Standard? If you do not agree, which types of entities do you believe would be newly scoped in or scoped out?

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1(ii) Do you agree with the proposal to clarify the definition of public accountability? If you do not agree with the proposal, please explain what you suggest instead and why.

CIBA's Comments:

1. We agree and welcome the efforts of IASB in providing more clarity on the definition of public accountability.
2. The additional clarification included in paragraph 1.3 should provide further clarity. However, there is a need for further clarification and application guidance. Examples in the proposed paragraph 1.3(b) refer to: 'holding assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses'. Further clarification is recommended to explain what is meant by 'high degree of outside interest in the entity' and 'a broad group of users'.
3. Applying significant judgment can be challenging for SMEs when deciding whether they should adopt the standards or not. This implies that all SMEs need to apply the definitions of section 1 and consider their levels of public accountability. Smaller entities often do not have sufficient capacity, which means additional funds are spent on engaging professional assistance. Giving clear guidance at this point is crucial. FAQs can provide a solution if the level of judgment can be reduced.
4. We do not, however, agree that inserting additional guidance which requires significant judgment will support or ensure consistent application across the board, as per the stated objective in the document.
5. The definition of what is meant by 'public market' beside the traditional stock exchange should also be provided. Entities may raise funds through, for example, public donations or fundraising, and it is not clear how these entities should be considered.

Question 2—Revised Section 2 *Concepts and Pervasive Principles*

Background

The IASB, in its Request for Information, asked for views on aligning Section 2 Concepts and Pervasive Principles with the Conceptual Framework for Financial Reporting, issued in 2018. In the Request for Information, the IASB noted that the 1989 Framework for the

Preparation and Presentation of Financial Statements (1989 Framework) had provided the foundations of the Standard.

Based on feedback on the Request for Information, the IASB is proposing to revise Section 2 to align it with the 2018 Conceptual Framework for Financial Reporting.

The IASB is proposing that Section 18 Intangible Assets other than Goodwill and Section 21 Provisions and Contingencies continue to use the definitions of an asset and of a liability from the previous version of Section 2, which was based on the 1989 Framework, to avoid unintended consequences arising from revising the definitions of an asset and of a liability.

Paragraphs BC38–BC51 of the Basis for Conclusions on this Exposure Draft explain the IASB's rationale for the revisions proposed for Section 2.

IASB questions

2(i) Do you have comments or suggestions on the revised Section 2? Please explain the reasons for your suggestions.

2(ii) Do you agree that Section 18 and Section 21 should continue to use the definition of an asset and of a liability from the previous version of Section 2 (based on the 1989 Framework)?

CIBA Comments:

We agree with the changes proposed by IASB and the alignment of terminology and concepts with IFRS.

We also support the continued use of the definition of Assets and Liabilities in Sections 18 and 21.

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Question 3—Proposed amendments to the definition of control in Section 9 *Consolidated and Separate Financial Statements*

Background

The IASB, in its Request for Information, asked for views on aligning the definition of control in Section 9 Consolidated and Separate Financial Statements with the definition in IFRS 10 Consolidated Financial Statements and using that definition as the single basis for consolidation (control model) to facilitate greater consistency between financial statements prepared applying the Standard.

Respondents to the Request for Information were in favour of the alignment, and the IASB is proposing amendments to align Section 9 with IFRS 10, introducing control as the single basis for consolidation that applies to all entities.

The IASB is proposing to retain the rebuttable presumption that control exists when an investor owns more than a majority of the voting rights of an investee. The rebuttable presumption is a simplification of the control model.

Paragraphs BC52–BC62 of the Basis for Conclusions on this Exposure Draft explain the IASB's rationale for aligning the definition of 'control' in Section 9 with IFRS 10 and introducing a control model as the single basis for consolidation.

IASB questions

3. Do you agree with the IASB's proposal to retain the rebuttable presumption as a simplification of the definition of control? If not, please explain why you do not agree with this simplification.

CIBA Comments:

We agree that it is necessary to retain the rebuttable presumption based on the cost-benefit considerations of smaller entities.

We do not believe in the statement that replacing a legal measure (i.e., percentage of ownership) with 'control', which requires judgment, will result in greater consistency between financial statements prepared in line with the Standard. As it requires the application of judgment, it will contribute to a greater inconsistency in the application.

Retaining the rebuttable presumption is necessary for small entities. We suggest that there should be more guidance on the consideration of 'control' and how this is different from legal ownership. Linking the application of control with information on beneficial ownership/interest in a jurisdiction where reporting on this is a requirement may also be a helpful starting point.

Question 4—Proposed amendments to impairment of financial assets in Section 11 *Basic Financial Instruments (renamed Financial Instruments)*

Background

The IASB in its Request for Information asked for views on replacing the incurred loss model for the impairment of financial assets in Section 11 Basic Financial Instruments with an expected credit loss model aligned with the simplified approach in IFRS 9 Financial Instruments. Feedback suggested that the simplified approach in IFRS 9 would be complex for SMEs to apply and would not result in substantial changes in the amount of impairment for the types of financial assets held by typical SMEs, namely short-term trade receivables.

The IASB anticipates that an expected credit loss model would provide relevant information for users of financial statements when SMEs hold longer-term financial assets. Consequently, the IASB is proposing to:

a) retain the incurred loss model for trade receivables and contract assets in the scope of the revised Section 23 Revenue from Contracts with Customers;
b) require an expected credit loss model for all other financial assets measured at amortised cost, aligned with the simplified approach in IFRS 9; and
c) retain the requirements in Section 11 for impairment of equity instruments measured at cost.

Paragraphs BC72–BC80 of the Basis for Conclusions on this Exposure Draft explain the IASB's rationale for introducing an expected credit loss model for only some financial assets.

IASB questions

4(i) Do you agree with the proposal to introduce an expected credit loss model for only some financial assets? Why or why not? If you disagree with the proposal, please explain what you suggest instead and why.

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4(ii) Do you agree that the proposal strikes the right balance in deciding which financial assets should be in the scope of the expected credit loss model, considering the costs for SMEs and benefits for users of SMEs' financial statements?

CIBA Comments:

In our opinion, the ECL model can be too complex for small and medium entities. In addition, such disclosures may not be beneficial to the users of the financial statements. The ECL model yet again brings in complexity and judgment, which means additional professional time/fees spent on financial statements. The benefit of such complex information to the users of financial information is unclear. Consequently, we are of the opinion that ECL should not be considered for the IFRS for SMEs standard.

Question 5—Proposal for a new Section 12 *Fair Value Measurement*

Background

The IASB in its Request for Information asked for views on aligning the Standard with IFRS 13 *Fair Value Measurement* and introducing illustrative examples into the Standard. This alignment would not amend the requirements for when to use fair value measurement.

Respondents to the Request for Information favoured aligning the Standard with the definition of fair value in IFRS 13 to provide clarity and enhance comparability between financial statements prepared applying the Standard. The IASB is proposing that the requirements on measuring fair value and related disclosure requirements be consolidated in a new Section 12 *Fair Value Measurement*.

Paragraphs BC108–BC118 of the Basis for Conclusions on this Exposure Draft explains the IASB's rationale for this proposal.

IASB questions

5. Do you have comments or suggestions on the new Section 12? Please explain the reasons for your suggestions.

CIBA Comments:

We do not have specific comments regarding the proposed section 12.

Question 6—Proposed amendments to Section 15 *Investments in Joint Ventures* (renamed *Joint Arrangements*)

Background

The IASB in its Request for Information asked for views on aligning the definition of joint control with IFRS 11 *Joint Arrangements*, while retaining the three classifications of joint arrangements in Section 15 *Investments in Joint Ventures* (jointly controlled operations, jointly controlled assets and jointly controlled entities).

Respondents to the Request for Information favoured aligning the definition of joint control. However, respondents expressed mixed views on whether to align the classification and measurement requirements with IFRS 11 or to retain the Section 15 classification and measurement requirements.

The IASB is proposing to align the definition of joint control and retain the Section 15 classification and measurement requirements as set out in the Request for Information.

Paragraphs BC119–BC127 of the Basis for Conclusions on this Exposure Draft explain the IASB's rationale for these proposals.

IASB questions

6(i) Do you agree with the IASB's proposal to align the definition of joint control and retain the classification of a joint arrangement as jointly controlled assets, a jointly controlled operation, or a jointly controlled entity, and the measurement requirements for these classifications? Why or why not? If you disagree with the proposal, please explain what you suggest instead and why.

The IASB is also proposing amendments to align Section 15 with the requirements of paragraph 23 of IFRS 11, so that a party to a jointly controlled operation or a jointly controlled asset that does not have joint control of those arrangements would account for its interest according to the classification of that jointly controlled operation or the jointly controlled asset.

Paragraphs BC128–BC129 of the Basis for Conclusions on this Exposure Draft explain the IASB's rationale for this proposal.

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IASB questions

6(ii) Do you agree with this proposal? Why or why not? If you disagree with the proposal, please explain what you suggest instead and why.

CIBA Comments:

We agree with the proposed amendments to section 15.

Question 7—Proposed amendments to Section 19 *Business Combinations and Goodwill*

Background

Based on the feedback to the Request for Information, the IASB is proposing to align Section 19 *Business Combinations and Goodwill* with the acquisition method of accounting in IFRS 3 *Business Combinations** by:

(a) adding requirements and guidance for a new entity formed in a business combination;

(b) updating the references when recognising the identifiable assets acquired and liabilities assumed in a business combination to refer to the definitions of an asset and a liability in the revised Section 2 *Concepts and Pervasive Principles*;

(c) clarifying that an acquirer cannot recognise a contingency that is not a liability;

(d) requiring recognition of acquisition-related costs as an expense;

(e) requiring measurement of contingent consideration at fair value if the fair value can be measured reliably without undue cost or effort; and

(f) adding requirements for an acquisition achieved in stages (step acquisitions).

For other aspects of the acquisition method of accounting, the IASB is proposing to retain the requirements in Section 19. The IASB is of the view that:

(a) the guidance in IFRS 3 on reacquired rights is unlikely to be relevant to entities applying the Standard;

(b) restricting the measurement of non-controlling interest in the acquiree to the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets

(and not introducing the fair value option) is an appropriate simplification; and

(c) retaining recognition criteria for intangible assets acquired in a business combination balances the costs and benefits of separate recognition of these items because goodwill recognised in a business combination is amortised.

Paragraphs BC130–BC183 of the Basis for Conclusions on this Exposure Draft further explain the IASB's rationale for these proposals.

Paragraph BC177 of the Basis for Conclusions on this Exposure Draft explains that there were mixed views on whether step acquisitions are relevant to SMEs. The IASB is asking for views on adding requirements for step acquisitions and on the proposed requirements themselves. Asking for views on whether to add requirements allows stakeholders to evaluate the proposals when responding to this Invitation to Comment.

IASB questions

7(i) Do you agree with the proposal to introduce requirements for the accounting for step acquisitions? If your answer is yes, do you agree with the proposed requirements in the Exposure Draft? If you disagree with the proposal, please explain why and give your alternative suggestion.

7(ii) Do you agree that the IASB's proposals appropriately simplify the measurement of noncontrolling interests by excluding the option to measure them at fair value? If your answer is no, please explain your reasons.

7(iii) Do you have any further comments or suggestions on the proposed amendments to Section 19?

Please explain the reasons for your suggestions.

CIBA Comments:

We agree with the proposed amendments to this section. We also feel that there is a need to include further guidance relating to reacquired rights which is applicable to franchising businesses.

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Question 8—Revised Section 23 *Revenue* (renamed *Revenue from Contracts with Customers)*

Background

The IASB in its Request for Information asked for views on possible approaches to aligning Section 23 *Revenue* with IFRS 15 *Revenue from Contracts with Customers*. Respondents favoured this alignment without identifying a preferred approach.

Consequently, the IASB is proposing to revise Section 23 to align it with the principles and language used in IFRS 15. The revised requirements are based on the five-step model in IFRS 15, with simplifications that retain the basic principles in IFRS 15 for recognising revenue.

Paragraphs BC184–BC193 of the Basis for Conclusions on this Exposure Draft further explain the IASB's rationale for this proposal and the proposed simplifications of the IFRS 15 requirements.

IASB questions

8(i) Do you agree that the revised Section 23 would be appropriate for SMEs and users of their financial statements? If not, what modifications—for example, further simplifications or additional guidance—do you suggest and why?

Determining whether a good or service promised to a customer is distinct can involve judgment. To assist entities in making this assessment, the IASB is proposing to simplify the requirements in paragraphs 27–29 of IFRS 15 by:

(a) specifying that a good or service that an SME regularly sells separately is capable of being distinct (see paragraph 23.21 of the Exposure Draft);

(b) expressing the criterion in paragraph 27(b) of IFRS 15 in simpler language and reflecting the objective of the criterion by focusing on whether a good or service is an input used to produce a combined item or items transferred to the customer (see paragraphs 23.20(b) and 23.23 of the Exposure Draft); and

(c) including examples that illustrate the factors supporting that criterion (see paragraph 23.23(a)–(c) of the Exposure Draft).

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IASB questions

8(ii) Do you believe the guidance is appropriate and adequate for entities to make the assessment of whether a good or service is distinct? If not, is there any guidance that could be removed or additional guidance that is needed?

CIBA Comments:

Applying the five-step model to revenue recognition for SMEs -even with proposed simplifications - brings about complexities, and more costs that potentially outweigh benefits. We recommend that further consideration is needed to simplify the approach for SMEs.

Question 9—Proposed amendments to Section 28 *Employee Benefits*

Background

The IASB in its Request for Information asked for views on applying paragraph 28.19 of the Standard, that is the measurement simplifications for defined benefit obligations.

The feedback identified challenges when applying paragraph 28.19, resulting in diversity of application. However, the feedback also provided evidence that only a few entities apply paragraph 28.19. Therefore, the IASB is proposing to delete paragraph 28.19. Paragraphs BC197–BC203 of the Basis for Conclusions on this Exposure Draft explain the IASB's rationale for this proposal.

IASB questions

9(i) Do you agree that only a few entities apply the measurement simplifications for defined benefits?

Therefore, do you agree with the IASB's proposal to delete paragraph 28.19?

Alternatively, if you do not agree with deleting paragraph 28.19, should the IASB clarify the paragraph by:

(a) stating that an entity may apply any, or all, of the simplifications permitted by paragraph 28.19 when measuring a defined benefit obligation; and

(b) explaining that when an entity applies paragraph 28.19(b), examples of future service of current employees (assumes closure of the plan for existing and any new employees) that can be ignored include:

(i) the probability of employees' not meeting the vesting conditions when the vesting conditions relate to future service (future turnover rate); and

(ii) the effects of a benefit formula that gives employees greater benefits for later years of service.

9(ii) If you disagree with the proposal in 9(i), do you agree that this alternative approach clarifies paragraph 28.19?

CIBA Comments:

We are not aware of defined benefit plans being widely used by our members. We have no further comments on the proposed changes to Section 28.

Question 10—Transition

Background

The IASB, in paragraphs A2–A39 of this Exposure Draft, sets out limited relief from retrospective application for those proposed amendments for which the IASB thought the costs of retrospective application would exceed the benefits.

IASB questions

10. Do you agree with the proposed transition requirements for the amendments to the *IFRS for SMEs* Accounting Standard? Why or why not? If not, please explain what you suggest instead and why.

CIBA Comments:

We agree and have no further comments on the proposed transitional arrangements.

Question 11—Other proposed amendments

Background

Table A1, included in the Introduction, summarises the proposals for amending sections of the Standard not included in questions 2–10.

IASB questions

11. Do you have any comments on these other proposed amendments in the Exposure Draft?

CIBA Comments:

We agree and have no further comments on the proposed amendments in the Exposure Draft.

Question 12—Section 20 *Leases* and IFRS 16 *Leases*

Background

The IASB in its Request for Information asked for views on aligning Section 20 *Leases* with IFRS 16 *Leases* by simplifying some of the recognition and measurement requirements, the disclosure requirements and the language of IFRS 16.

Feedback on the Request for Information was mixed. Stakeholders suggested the IASB assess the costs and benefits of aligning the Standard with IFRS 16, even with the simplifications, and obtain more information about the experience of entities that apply IFRS 16.

The IASB decided not to propose amendments to Section 20 at this time and to consider amending the Standard to align it with IFRS 16 during a future review of the Standard. Therefore, the Exposure Draft does not propose amendments to Section 20. In making this decision the IASB placed greater emphasis on cost–benefit considerations and prioritised timing—that is, to obtain more information on entities' experience of applying IFRS 16.

The IASB is asking for further information on cost–benefit considerations, particularly on whether:

(a) aligning Section 20 with IFRS 16 at this time imposes a workload on SMEs disproportionate to the benefit to users of their financial statements— specifically, considering:

   (i) the implementation costs that preparers of financial statements could incur;

   (ii) the costs that users of financial statements could incur when information is unavailable; and

   (iii) the improvement to financial reporting that would be realised from recognising the lessee's right to use an underlying asset (and the lessee's obligation to make lease payments) in the statement of financial position.

(b) introducing possible simplifications—for example, for determining the discount rate and the subsequent measurement of the lease liability (reassessment)— could help to simplify the requirements and reduce the cost of implementing an amended Section 20 (aligned with IFRS 16) without reducing the usefulness of the reported information.

Paragraphs BC230–BC246 of the Basis for Conclusions on this Exposure Draft further explain the IASB's rationale for not proposing amendments to Section 20 at this time and instead for considering amending the Standard to align it with IFRS 16 during a future review of the Standard.

IASB questions

12. Do you agree with the IASB's decision to consider amending the Standard to align it with IFRS 16 in a future review of the Standard? In responding to this question, please comment on the cost–benefit considerations in paragraphs (a) and (b).

CIBA Comments:

We do not believe that SMEs would benefit from the application of the principles in IFRS 16 due to the complexity of the requirements and the fact that costs will outweigh benefits.

Question 13—Recognition and measurement requirements for development costs

Background

The Standard requires all development costs to be recognised as expenses, whereas IAS 38 *Intangible Assets* requires the recognition of intangible assets arising from development costs that meet specified criteria. This simplification in the Standard was made for cost–benefit reasons. However, feedback on this comprehensive review questioned this cost–benefit decision. Therefore, the IASB is seeking views on whether it should amend the Standard to align it with IAS 38, including views on the costs and benefits of doing so.

Paragraphs BC253–BC257 of the Basis for Conclusions on this Exposure Draft further explain the IASB's rationale.

IASB questions

13. What are your views on the costs and benefits, and the effects on users, of introducing an accounting policy option that permits an SME to recognise intangible assets arising from development costs that meet the criteria in paragraphs 57(a)–(f) of IAS 38? The entity would be required to demonstrate all of these criteria:

    a. the technical feasibility of completing the intangible asset so that it will be ready for use or sale;

    b. its intention to complete the intangible asset and use or sell it;

    c. its ability to use or sell the intangible asset;

    d. how the intangible asset will generate probable future economic benefits;

    e. the availability of adequate technical, financial and other financial resources to complete the development and to use or sell the intangible asset; and

    f. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

CIBA Comments:

While we support the introduction of an accounting policy option to recognize intangible assets arising from development costs, we believe that this should remain an option for those entities which find it beneficial.

Question 14—Requirement to offset equity instruments

Background

Paragraph 22.7(a) of the Standard states that if equity instruments are issued before an entity receives cash or other resources, the amount receivable is presented as an offset to equity in the statement of financial position, instead of being presented as an asset. Feedback from the first comprehensive review suggested that this requirement may conflict with local legislation. Stakeholders provided similar feedback during this second comprehensive review, suggesting that the IASB remove the requirement in paragraph 22.7(a) because it diverges from full IFRS Accounting Standards, which include no similar requirement for equity instruments.

IASB questions

14. What are your views on removing paragraph 22.7(a)?

CIBA Comments:

We agree with the removal of paragraph 22.7(a).

Question 15—Updating the paragraph numbers of the *IFRS for SMEs* Accounting Standard

Background

The proposed amendments to the requirements in the *IFRS for SMEs* Accounting Standard include the addition of new paragraphs and the deletion of existing paragraphs. A new paragraph is numbered in continuation from a previous paragraph. A deleted paragraph retains the paragraph number.

Sometimes, the addition or deletion of paragraphs within a section may complicate the readability of the Standard (for example, Section 19 *Business Combinations and Goodwill*). As an alternative, a section may be revised, with paragraphs renumbered to show only requirements that would still be applicable, without a placeholder for deleted paragraphs (for example, Section 2 *Concepts and Pervasive Principles*).

IASB questions

15. What are your views on the approach taken to retain or amend paragraph numbers in each section of this Exposure Draft?

CIBA Comments:

We believe that although providing a version with track changes is useful, a clean, renumbered version containing only current requirements should also be available going forward. It would also be useful to have an additional reference document that links the changed requirements back to requirements of the 'old' standards.