

Getting a Better Framework

THE ROLE OF THE BUSINESS MODEL IN FINANCIAL REPORTING

Bulletin

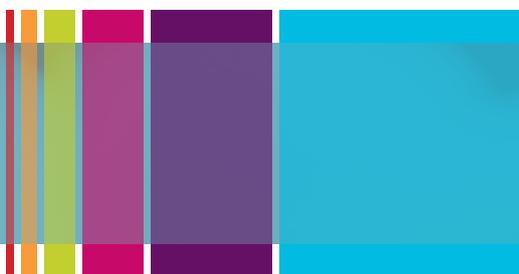


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Published bulletins:

- Prudence
- Reliability of financial information
- Uncertainty
- The role of the business model in financial reporting
- The role of a Conceptual Framework



This Bulletin is issued by the European Financial Reporting Advisory Group (EFRAG), the French Autorité des Normes Comptables (ANC), the Accounting Standards Committee of Germany (ASCG), the Organismo Italiano di Contabilità (OIC) and the UK Financial Reporting Council (FRC). The publication of Bulletins is part of their strategy to stimulate debate within Europe, and keep European Constituents informed as the IASB develops its Conceptual Framework. Any views expressed are tentative; the issuing bodies will develop their final views after considering responses to this Bulletin and other developments in the debate.

Further information about the work of the project partners, including regular newsletters, is available on the partners' websites.

We welcome views on any of the points addressed in this Bulletin. Specific questions are given at the end of the document. Comments should be sent by e-mail to commentletters@efrag.org or by post to

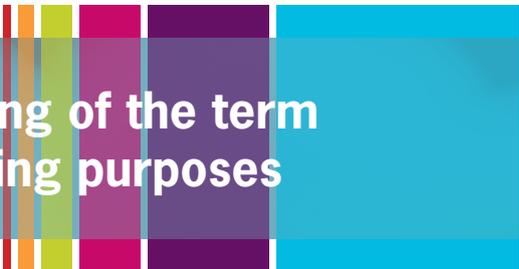
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So as to arrive no later than 30 September 2013.

All comments will be placed on the public record unless confidentiality is requested.

Introduction and background

- 1 The term 'Business Model' was used for the first time in an accounting standard issued by the IASB when it was explicitly introduced in 2009's IFRS 9 *Financial Instruments*. A reference to the business model was also included in the 2008 Exposure Draft of the *Conceptual Framework*, but not maintained in the final version.
- 2 However, the notion of the business model has already been implicit in IFRS a long time in, for example, IAS 2 *Inventories* (issued in 1975), under which the use of the assets defines whether or not they are considered as inventory, or IAS 40 *Investment property* (issued in 2000) which differentiates between real estate assets depending on the economic purpose pursued in holding the asset.
- 3 Whether or not the business model should play a role in financial reporting has been controversial for some time, with many commentators arguing that referring to the business model would enhance relevance, while others oppose the idea claiming that it introduces bias that would be detrimental to transparency and comparability of financial reporting.
- 4 EFRAG, the ANC and the FRC have been working on a proactive project researching this topic. They intend to publish the results of their work later in 2013 in the form of a Research Paper. Given the relevance of the issue to the *Conceptual Framework* project of the IASB, and the tentative view of EFRAG, the ANC, the ASCG, the OIC and the UK FRC that the business model should have a role in financial reporting, this Bulletin has been prepared in advance of the Research Paper. It is one in a series the five partners are issuing to stimulate the debate in Europe on the *Conceptual Framework*.
- 5 This Bulletin presents our assumed meaning of the term 'business model', which is, at the moment, an undefined term in the IFRS literature. The document also provides a conceptual discussion as to whether financial statements based on the business model meet the qualitative characteristics in the IASB Conceptual Framework. Our tentative view is that this is the case. The following section discusses the distinction between the business model and management intent, presenting our view that a valid distinction exists. The Bulletin concludes by considering the implications of the business model for financial reporting under IFRS.
- 6 The following example puts the discussion in a practical context.
- 7 *Suppose an entity purchases a quantity of cotton for CU100. It still owns the cotton at the reporting date, when it is worth CU120 (and the entity could readily sell it at that price). If the entity is a shirt manufacturer and will use the cotton in its operations, current practice would be simply to report the cotton as 'inventory' at its cost of CU100. But if the entity is a commodity trader that seeks to make profit from short-term price movements, that accounting may not reflect fairly the entity's financial position or financial performance: current practice reflects this view by stating the asset at its current selling price of CU120, with the gain of CU20 included in profit. However there might be other ways in which the business model might impact the financial statement: if the transaction is a non-recurring speculation that is outside the normal activities of the entity, it would probably have to be separately presented, whatever the accounting treatment. Thus the nature of an entity's business may affect the measurement of assets, the reporting of profit and presentation.*



An assumed meaning of the term for financial reporting purposes

- 8 Whilst there is no universal defined meaning of the term ‘business model’, academic literature evidences that the term is increasingly referred to in corporate reporting to describe an entity’s activities, its asset configuration (for example, capital intensive or heavy reliance on R&D), and its customers, products and services.¹
- 9 The literature also shows that there is no universal view on the relationship and distinction between business purpose, strategy, management actions, management intent, and similar notions.
- 10 It could be difficult to arrive at a universally acceptable definition of the term that could be consistently applied by those who prepare financial information and adequately understood by those that use financial information. For example, there is no agreement as to whether there are two business models such as a trading and a holding model, or if there are more business models that reflect how each entity tries to differentiate itself from its competitors.
- 11 For the purpose of this Bulletin, we have adopted an assumed meaning of the term for financial reporting purposes. Financial reporting is meant to provide the basis for assessing the financial position and performance of an entity. It assesses and understands how the entity is ‘making money’, how it provides capital providers with appropriate returns on the resources invested in the entity, and how it is exposed to risks and organised to mitigate those risks.
- 12 Our assumed meaning of the term ‘business model’ focuses on the value creation process of an entity, i.e. how the entity generates cash flows. In case of non-financial institutions, it represents the end-to-end value creation process or processes of an entity within the business and geographical markets it operates.

¹ An overview of the relevant academic literature and background information on our assumed meaning will be presented in the Research Paper.

The Conceptual discussion

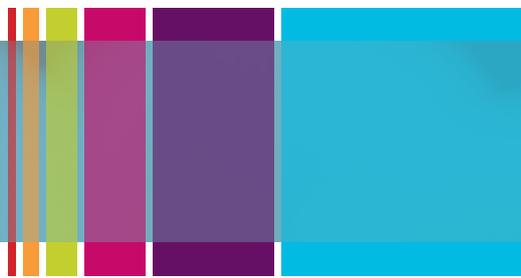
- 13 To assess whether the business model could, or even should, play a role in financial reporting, the following paragraphs look at whether such role is essential for, or enhances the response to, the key characteristics in the IASB *Conceptual Framework*.
- 14 The 2010 *Conceptual Framework* includes two fundamental qualitative characteristics: relevance and faithful representation. It also includes four enhancing qualitative characteristics: comparability, verifiability, timeliness and understandability.² The timeliness characteristic is not relevant in the debate raised in this Bulletin. Verifiability is important, but is, in our view, a precondition to be met when the conclusion would be that there is a role for the business model in financial reporting, and is therefore not further considered here. For these reasons, the discussion below focuses on the remaining four qualitative characteristics.

DOES FINANCIAL REPORTING BASED ON THE BUSINESS MODEL NOTION PROVIDE RELEVANT INFORMATION?

- 15 According to the *Conceptual Framework*, financial information is relevant if it is capable of making a difference to those who use the financial information in making decisions (QC6). It subsequently explains that to do that, the financial information must have predictive or confirmatory value or both (QC7).
- 16 Providing information reflecting events that are not likely to occur, or using valuations that do not reflect the most likely way an entity will realise its cash flows does not help users in assessing future cash flows. For instance, including the gain of CU20 in profit in the case of the shirt manufacturer in the example presented above does not reflect how the asset is used and how he makes money. However, giving prominence to the most likely scenario – the one that would depict how the entity is generating cash flows, i.e. reflecting the entity's business model – would be more in line with the *Conceptual Framework* requiring that the expectation of future economic benefits must be sufficiently certain to meet the required probability criterion (4.5). As a consequence, recognising the gain in profit would make sense for the commodity trader.
- 17 Having the business model play a role in financial reporting would presume that investors have an understanding of the business model prior to assessing an entity's financial position and performance.
- 18 Academic research shows that this is indeed the case in practice, in particular for long-term investors.³ Long-term investors who buy or hold a share in an entity will generally first consider who the main players in this type of business are, whether their strategy is conducive of sustainable market shares in the sector and how they have organised themselves to make money. In other words, what their business models are. Only after they have done so, they start comparing and selecting in which of those players they want to invest.

² Until 2010, there were four key characteristics: relevance, reliability, comparability, and understandability. Whether or not the changes are substantive or only semantics, is discussed in the Bulletin Reliability of financial information, published in April 2013.

³ The academic evidence is based on a study, performed at the joint request of EFRAG and ICAS as part of the proactive activities. The results of the study will be published later in 2013.



- 19 The need to understand an entity's business model is further increased by development of integrated reporting,⁴ which suggests that investors need to rely on a cohesive set of information, encompassing more than only financial statements. One of the elements to be disclosed under the proposed framework is the business model.⁵ If financial reporting is not consistent with an entity's business model, the required level of cohesiveness in integrated reporting would not be achieved.⁶
- 20 Academic evidence also suggests that many investors rely on the income statement as a first basis for predicting future operating results. Some argue that if results are reported independently of how the entity generates its actual cash flows, such results reflect what the entity would have gained or lost if it had used the same assets and liabilities differently (i.e., an alternative use or hypothetical approach), but not how the entity has created or destroyed value. Again, the example of the cotton explains this: what relevant information would be provided in the financial statements of a shirt manufacturer if they show the gain of CU20 in profit while the material is still part of inventory?
- 21 Whilst the *Conceptual Framework* contains no reference to an entity's business model, it highlights that some resources (assets) do not generate cash flows on a standalone basis but may be combined with others in order to do so (4.10(a)). This means that, in those cases, the analysis in isolation of the nature of the resources concerned is not sufficient to assess the prospects of future cash flows. Users will need to have information on all interactions between the different resources used in combination by the entity to produce goods or provide services. Some consider that understanding how business models work and how different resources interact with one another will be of great help in this respect. In their view, the role that various resources play in cash conversion cycles is relevant to financial reporting: the way items are used in the context of a business model has an unavoidable impact on the timing and amount of cash flows that will be generated and on the exposure to risks.
- 22 Some take this position one step further and argue that ignoring the business model in financial reporting would reflect changes in value that are irrelevant to the financial position and performance of the entity, or delay the recognition of elements. This would result in accounts that are established on what is considered a theoretical basis and produce information that is not based on economic reality. In their view, this results in non-compliance with the *Conceptual Framework*, and is therefore not acceptable. At the same time, they do acknowledge that financial statements should also reflect the impact of transactions executed and events occurred outside the business model, for instance when loans held to collect the cash flows until maturity are sold during this period. But in their view, this deals more with presentation and disclosures than anything else.⁷

⁴ Integrated Reporting is an approach to corporate reporting that demonstrates the linkages between an organisation's strategy, governance and financial performance and the social, environmental and economic context within which it operates." (International Integrated Reporting Council, Consultation Draft of the International <IR> Framework, 2013).

⁵ International Integrated Reporting Council (2013), paragraph 1.20.

⁶ It should be noted that these references to the Integrated Reporting publication does not represent any views of the partners on the contents of this paper.

⁷ The discussion on presentation and disclosures will be included in a future Bulletin on Performance reporting.

- 23 Some argue that having an understanding of how different business models combine assets, or assets and liabilities, in order to create value for shareholders, suggests that the business model may be a helpful notion in selecting a relevant unit of account for financial reporting purposes.
- 24 In their view, this could help to address some of the existing inconsistencies in present IFRS on this topic. They observe that where the unit of account is defined, it sometimes seems to be based on a business model notion, and sometimes not. They note that examples of the first can be found in the hedge accounting requirements in IAS 39 *Financial instruments: recognition and measurement*, where qualifying hedge items can be a group of assets or liabilities, next to individual items. The notion of the business model is, in their view, also observable in the recent IASB deliberations on the unit of account in the Insurance contracts project, where it is defined on the level of portfolios, i.e. a group of contracts that are, among others, managed together as a single pool. An example where the business model notion is, in their view, ignored is in defining the unit of account in IAS 16 *Property, plant and equipment*, which allows an accounting policy choice, but the elected policy has to be applied to an entire class of assets, irrespective of their use by the entity.
- 25 Many also note that a change in the entity's business model is a significant event, because it implies a change in how assets and liabilities are used in the cash flow generation process, i.e., when and how gains and losses are recognised and reported. Therefore, it is necessary to inform users of this change and the impact on future cash flows. Presenting assets and liabilities as if nothing happened deprives users from information that is directly relevant to how they should assess future cash flows. Assessing the impact of management's decision to change business models is also useful from a stewardship perspective.
- 26 However, others argue that accounting standards that allow different methods of accounting based on the business model do not lead to better predictive or confirmatory value. To them, this introduces increased subjectivity, which harms the ability of investors to predict future cash flows and to assess stewardship. For example, measuring assets and liabilities based on the business model instead of on objective external information results, in their view, in biased information. Such a bias, they claim, fails to capture the cash flow potential that has been created or destroyed by the entity, in designing its business model. Therefore, no financial performance can be reliably depicted.
- 27 At the same time, they do not deny that proper understanding of a business model and its impact on future cash flows has relevance. But, in their view, entities have the ability to explain or provide supplemental disclosures, if they believe that reported financial results do not reflect their business model. The primary financial statements should, however, not be based on entity-specific information such as the business model.



DOES FINANCIAL REPORTING BASED ON THE BUSINESS MODEL NOTION PROVIDE FAITHFUL REPRESENTATION OF ECONOMIC PHENOMENA?

- 28 The second fundamental qualitative characteristic in the *Conceptual Framework* is faithful representation. The requirement is that financial information must faithfully represent the phenomena that it purports to represent. To be a perfectly faithful representation, a depiction needs to be complete, neutral, and free from error (QC12). In applying these characteristics most efficiently and effectively, relevance is assessed first and faithful representation second (QC18). This is also the sequence of our analysis.
- 29 Those who oppose the view that the information presented in financial statements needs to reflect and respond to the business model consider that this brings bias in financial reporting and is therefore undermining neutrality in financial statements. In other words, it creates a conflict with faithful representation. In their view, accounting standards should focus on contractual and economic terms of each individual resource in order to determine the rights and obligations of the entity involved in it. The focus on rights and obligations associated with the resource would provide, they claim, a more objective and neutral manner to assess future cash flows.
- 30 In contrast, those who promote the relevance of the business model notion believe that reflecting the business model of an entity is enhancing faithful representation of economic phenomena. Where the business model has an influence on an entity's cash flow generation from assets and liabilities, this business model is part of an entity's economic reality. Reflecting financial information on a basis that is not aligned with the entity's business model is failing to be faithfully representative, as it portrays the assets and liabilities, income and expense, as if they were held and generated in an entity different from the reporting entity. They strongly believe that financial information should be prepared from the perspective of the entity, and that ignoring the accounting consequences of the business model is not providing a faithful representation.



DOES FINANCIAL REPORTING BASED ON THE BUSINESS MODEL NOTION PROVIDE INFORMATION THAT IS COMPARABLE?

- 31 Comparability enables users to identify and understand similarities in, and differences between, items (QC21). Introducing different bases for the recognition, measurement and presentation of assets, liabilities, income, and expenses, based on the business model, raises the question of whether such approach could lead to financial reporting that lacks the necessary level of comparability.

- 32 The dividing line between proponents of, and opponents to, the business model being reflected in the primary financial statements seems to be drawn by a different understanding of comparability.
- 33 As highlighted before, those who oppose the business model and the use of entity-specific information believe that this introduces bias in the way the financial position and performance of an entity are reported, and therefore make comparisons between entities difficult. The desirable level of comparability is reached, they believe, if financial reporting requirements mandate that potential economic benefits that can be derived from rights or sacrificed from obligations are shown, irrespective of the entity that holds them. Assessing whether the business model an entity has adopted makes it more or less profitable than it would be if it had adopted another model, is part, they contend, of the analysis investors want to undertake themselves. In addition, they believe that, as there is no clear definition of the business model and it can be understood differently by different stakeholders, this makes it even more difficult to understand the financial information based on such model.
- 34 Supporters of the business model hold the view that such approach to comparability is more akin to calling for uniformity, rather than comparability. Comparability is also about accounting differently for dissimilar activities and events, not just dissimilar transactions. Ignoring the effects of the business model is, in their view, misleading to users as it makes investors expect that future economic benefits will arise or be sacrificed as they are reflected in the primary financial statements, although there is observable evidence and knowledge that the pattern of economic benefits will behave quite differently.
- 35 Their support for the business model is therefore not based on a trade-off between relevance and comparability, where relevance would be given priority at the cost of a loss of comparability. On the contrary, they believe that reflecting the business model enhances comparability, as the way assets and liabilities are used in the value creation process is one of their economic features. Ignoring that feature is misleading as it presents the deployment of assets and liabilities as quasi-similar although, in reality, they will generate quite different streams of cash flows or be subject to different risk exposures.
- 36 Finally, proponents of the business model point out that its application makes financial statements of entities with similar business models more comparable, assisting in, for instance, comparisons between companies within certain industries.

DOES FINANCIAL REPORTING BASED ON THE BUSINESS MODEL NOTION PROVIDE INFORMATION THAT IS UNDERSTANDABLE?

- 37 Understandability deals with the clear and concise classification, characterisation and presentation of information on economic phenomena (QC30). In that sense, it is clearly linked to the qualitative characteristics discussed before: information that is relevant, faithfully represents economic phenomena, and enables comparison should also be understandable.



Because of this linkage, much of the discussions presented above in favour of, or against, the use of the business model in financial statements is applicable to the qualitative characteristic understandability as well and are not repeated.

- 38 Some argue that it is difficult to imagine how a dialogue between investors and management on the financial statements could be fruitful, if it did not have a primary focus on the results of the business model. To take part in such a dialogue, users need to understand the business, how the business has performed, and how this performance has been affected by various factors (both those within and outside the control of management). In other words, they need to know the business model. Only with this information can meaningful discussions take place on whether management has effectively implemented the business model in the past, on the options for the future, and how the entity could or should respond to new opportunities and challenges.
- 39 Others argue that, while agreeing with the need for users to know the business model, this does not, automatically, mean that this notion should play a role in the financial statements themselves. Often companies present such information outside the financial statements, such as in the management commentary. They state that, to understand the financial statements, users also need to look (and do look) at the other parts of financial reporting.
- 40 While acknowledging the fact that information about the business model is often presented outside the financial statements, another group of commentators argue that non-incorporation of the business model in the financial statements stimulates the use of non-GAAP measures to communicate with investors. This refers to those key performance indicators which are not easily derived from financial statements or which cover different sets of data. They argue that such measures also include performance indicators that reflect an entity's business model, i.e. which are relevant to the context in which the entity operates and result in understandable information. For example, if net income reflects gains and losses that will not materialise in an entity's cash flow generation in the ordinary course of business, management would need to set up its own performance indicator to eliminate those gains and losses in its communication to investors, a sign that the information contained in the financial statements is not easily understandable. In other words, ignoring the role that the business model should play in the financial statements harms understandability.



OUR TENTATIVE VIEW

- 41 In our view, the business model should play a role in financial reporting, including the financial statements. Not doing so results in less relevant information, does not lead to a faithful representation of economic reality, harms comparability, and makes the financial statements less understandable. For this reason, the business model notion should be incorporated in the IASB literature. Some implications of this view are presented hereafter.

Business model versus management intent



- 42 However, before discussing the implications, we discuss the similarities and differences between the business model and management intent, an issue which has been debated extensively in the academic literature.
- 43 An important similarity between the two notions is that they are both entity-specific, i.e., the financial statements reflecting the business model and management intent both present what actually happened and how the entity made or lost money. In other words, the financial statements provide information that is useful for an assessment of management's accountability, or stewardship.⁸ The resulting information therefore meets the relevance criterion, since it has the predictive value discussed in paragraph 15.
- 44 Both business model and management intent are also verifiable, if they are documented on the necessary level of detail.
- 45 Some take these similarities one step further and argue that the business model is the same as management intent, or that the two notions are connected, at least for purposes of financial reporting.
- 46 In their view, IFRS 9 demonstrates that the idea of a business model is intended to capture the idea of management intent. That is, management has goals and objectives and would take actions to achieve them. Second, the logic of profit-seeking behaviour dictates a link between management's intent for a given item and actions taken with regard to that item to generate profits. They also note that financial reporting is applied at the level of individual items or arrangements, so it is the intention of management with individual assets and liabilities that needs to be reflected in the financial statements.
- 47 Others challenge these views. They believe an important distinction is that a business model can be observed by the users of the financial statements in terms of cash flow generating and by assessing past and current transactions, which, in their view, is not, the case for management intent.
- 48 They also point out that management intent relates to future actions that cannot be observed. Furthermore, they argue that management intent relates to the actions of individuals, and is more relevant at a transactional, asset or liability level. It is more volatile, since management intent can be changed from one day to another. In contrast, business models are more predictable, do not change frequently, and, if it occurs, the consequences are presented and explained as a major event.
- 49 For this reason, they conclude, financial reporting under the business model results in more reliable information.

⁸ Accountability/stewardship will be discussed in a future Bulletin.



OUR TENTATIVE VIEW

- 50 In this Bulletin, we take the tentative view that there is a distinction between business model and management intent. Both notions provide relevant information, but business models tend to focus on the larger picture, are, generally, more stable, and usually require much less documentation to make them verifiable.
- 51 We also think that financial reporting should portray the business model in order to faithfully represent the economic reality of the reporting entity, since it focuses on the actual past and current transactions and events. Therefore, once the business model is identified and observed, the accounting treatment related to a business model should be derived from the business model.

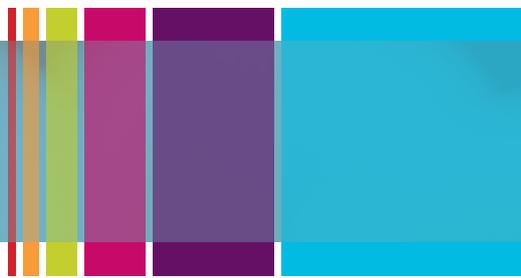
Implications of the business model notion for financial reporting under IFRS

PLAYING A ROLE IN THE CONCEPTUAL FRAMEWORK

- 52 As indicated above, EFRAG, the ANC, the ASCG, the OIC and the UK FRC hold the tentative view that the business model should play a role in financial reporting. We are not convinced by the arguments of those who oppose that view, as we believe that financial statements that are consistent with other parts of corporate financial reporting are likely to support the most effective communication between management and investors and provide more useful information.
- 53 We do not believe, however, that the current status quo, i.e. the business model being referred to in financial reporting requirements only on an ad hoc basis, explicitly or implicitly, at standards level should be maintained. As a consequence, we support the development of a proper rationale as part of the *Conceptual Framework*, with appropriate guidance for standard setting purposes.
- 54 Such guidance would help identify whether and when the business model of an entity should be taken into account on individual standards level. The *Conceptual Framework* should also require that the business model be based on observable and verifiable evidence.
- 55 If the business model approach is applied, its meaning would need to be described in the *Conceptual Framework* and in individual accounting standards that use the term.
- 56 Furthermore, all standards must be capable of representing faithfully the business model or models. Where applicable, the business model may need to be explicitly incorporated on a standard-by-standard basis, to operationalise the concept in a specific situation.
- 57 Additionally, the *Conceptual Framework* should highlight and illustrate how the business model can play a role in recognition, measurement, and presentation and disclosures at standard level. Some suggestions are presented hereafter.

PLAYING A ROLE IN RECOGNITION

- 58 If the business model plays a role in recognition, an item could be an asset for some entities and not recognised by others. An example can be found in IAS 39, paragraph 5, which states that the standards should be applied to “contracts to buy or sell a non-financial items that can be settled net in cash ... with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity’s expected purchase, sale or usage requirements.” This means that a contract to receive an amount of coal is a non-recognised executory contract for an energy producer, but a recognised financial instrument for a commodities trader.



PLAYING A ROLE IN MEASUREMENT

- 59 Measurement (and the related accounting policy choice) is an obvious place where the business model can play a role, because current IFRS require, or permit, different measurement requirements depending on how an asset or a liability, or a group of assets or liabilities, contribute to the entity's cash generation. This is illustrated by the 'cotton' example, presented before: under one business model, cost is used as the measurement basis, and under another model fair value accounting is applied with immediate recognition of the gain in profit.



PLAYING A ROLE IN PRESENTATION AND DISCLOSURES

- 60 The discussion above has emphasised the relevance to investors of how assets and liabilities are combined and used in an entity's activities. This requires a disclosure of the entity's business model(s), although such disclosure would often be presented outside the financial statements. Measuring, but also presenting assets, liabilities, income and expenses in such a way that investors can understand how they contribute to the entity's cash flow generation can in itself be a way of representing the entity's business model. Segregating assets and liabilities which play a different economic role in the entity, for example helping provide optimum daily cash management versus creating liquidity for acquisitions and capital expenditures, would provide users with both a better basis for looking at currently reported financial results and forming expectations of future financial results.
- 61 To a certain extent, this was the approach presented in the IASB-FASB joint project on *Financial Statements Presentation*, which proposed that separation be made into operating, investing and financing activities, based on the nature of the assets and liabilities but also on the economic role they played in the activities of the entity. These underlying principles were widely welcomed (although constituents active in the financial services industry commented that such distinction was not always easy to make), and such a presentation was supportive of more meaningful sub-totals and performance indicators, such as operating profit.
- 62 The business model could also play a role in distinguishing between net income and other items of comprehensive income. This was considered in EFRAG and ICAC *PAAinE paper on Performance Reporting* in March 2009, and is discussed in a future Bulletin on Performance Reporting.

**We would welcome views on any of the points addressed in this Bulletin.
In particular:**

- (i) Do you think that our assumed meaning makes sense from a financial reporting perspective?**
- (ii) Do you support the tentative view that management intent and business model are distinct?**
- (iii) Do you support the tentative view that the business model should play a role in financial reporting?**
- (iv) Do you support the proposed implications for the IFRS literature?**
- (v) Do you have any other comments on this Bulletin?**

Comments should be addressed to: commentletters@efrag.org, so as to be received before 30 September 2013.





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