

套期工具和被套期项目之间关系的变动。例如，当套期关系中的套期工具和被套期项目具有不同但是相关的基础变量（如，不同但相关的指数、比率或价格）时，套期关系会随着这两个基础变量之间关系的变动而发生变化。因此，当套期工具和被套期项目之间关系发生的变动能通过调整套期比率得以弥补时，再平衡将可以使得套期关系得到延续。

B6.5.10 例如，主体运用参考外币 B 的货币衍生工具对外币 A 的风险敞口进行套期，而外币 A 和外币 B 之间的汇率是挂钩的（即，其汇率由中央银行或其他监管机构设定或者保持在某一区间）。如果外币 A 与外币 B 的汇率发生了变动（即，设定了一个新区间或汇率），则再平衡套期关系以反映新汇率可确保套期关系在新情况下的套期比率继续满足套期有效性的要求。反之，如果货币衍生工具发生拖欠，则更改套期比率并不能确保套期关系能够继续满足套期有效性的要求。因此，在套期工具与被套期项目之间的关系变动不能通过调整套期比率来弥补的情况下，再平衡并不能促使套期关系得到延续。

B6.5.11 并非所有套期工具的公允价值变动和被套期项目的公允价值或现金流量变动之间抵销程度的变动，均会导致套期工具与被套期项目之间的套期关系的变化。主体分析预期将对存续期内影响套期关系的套期无效部分的来源，并评估抵销程度的变动是否符合下列情况：

(1) 虽然围绕套期比率上下波动，但仍然有效（即，继续能够适当反映套期工具与被套期项目之间的关系）；或者

(2) 存在迹象表明套期比率不再能够适当反映套期工具与被套期项目之间的关系。

主体针对套期比率进行套期有效性要求的上述评估，即确保套期关系不会反映被套期项目与套期工具之间权重的失衡，这种失衡可能产生套期无效（无论确认与否），并可能产生与套期会计目标不一致的会计结果。因此，该评估须运用判断。

B6.5.12 为应对每一特定结果而调整套期比率的做法，并不能减少围绕某个固定套期比率的上下波动（及由此产生的套期无效部分）。因此，在该情况下，抵销程度的变动涉及套期无效部分的计量和确认，但无须作出再平衡。

B6.5.13 与此相反，如果抵销程度的变动表明该波动围绕着一个套期比率，而该套期比率不同于当前针对该套期关系所使用的套期比率，或存在偏离目前采用的套期比率的趋势，主体可以通过调整套期比率来降低套期无效部分，而保留原套期比率将显著增加套期的无效部分。因此，在该情况下，主体必须评价套期关系是否反映出被套期项目与套期工具之间权重的失衡，这种失衡可能产生套期无效（无论确认与否），并可能产生与套期会计目标不一致的会计结果。如果套期比率被调整，则会同时影响套期无效部分的确认和计量，因为根据 B6.5.8 段，

在作出再平衡时，应在调整套期关系之前确定及即刻确认套期关系的套期无效部分。

B6.5.14 套期关系的再平衡是指，为套期会计目的，主体在套期关系开始之后调整套期工具或被套期项目的数量以应对影响该套期关系之套期比率的情况变化。通常，该调整应当反映主体实际使用的套期工具和被套期项目的数量调整。但是，如果出现下列情况，则主体必须调整根据实际使用的被套期项目或套期工具的数量而得出的套期比率：

(1) 由主体的套期工具或被套期项目的实际数量变动所产生的套期比率反映出某种失衡，这种失衡可能产生套期无效，并可能产生与套期会计目标不一致的会计结果；或者

(2) 主体维持套期工具和被套期项目的实际数量而得出的套期比率在新的情况下反映出某种失衡，这种失衡可能产生套期无效，并可能产生与套期会计目标不一致的会计结果（即，主体不能不对套期比率进行调整而造成某种失衡）。

B6.5.15 当套期关系的风险管理目标发生改变，则再平衡不再适用。取而代之的是，应当终止对该套期关系运用套期会计（尽管如 B6.5.28 段所述，主体或许可以指定新的套期关系，而涉及原套期关系中的套期工具或被套期项目）。

B6.5.16 如果对套期关系作出再平衡，则可通过多种不同的方式调整套期比率：

(1) 可通过以下方式增加被套期项目的权重（同时减少套期工具的权重）：

① 增加被套期项目的量；或者

② 减少套期工具的量。

(2) 可通过以下方式增加套期工具的权重（同时减少被套期项目的权重）：

① 增加套期工具的量；或者

② 减少被套期项目的量。

量的变动是指作为套期关系一部分的数量调整。因此，量的减少并不一定意味着那些项目或交易不再存在，或预计不再发生，而是表明其并不是套期关系的一部分。例如，减少套期工具的量可能导致主体保留某项衍生工具，但该衍生工具仅有一部分将继续作为套期关系中的套期工具。如果仅通过减少套期关系中套期工具的量来实现再平衡，但主体仍继续持有调减的部分，则可能发生这种情况。在该情况下，衍生工具中未被指定的部分应以公允价值计量，且其变动计入损益（除非其在其他套期关系中被指定为套期工具）。

B6.5.17 通过增加被套期项目的量来调整套期比率，并不影响套期工具公允价值变动的计量方法，与原指定的量相关的被套期项目的价值变动的计量也保持不变。但是，自再平衡之日起，被套期项目的价值变动也包括被套期项目的新增量的价值变动。该等变动的计量的起始日和参照日应当是套期关系的再平衡日

(而非套期关系的原指定日)。例如,如果主体最初对100吨的量的商品进行套期,远期价格为CU80(套期关系开始时的远期价格),之后在远期价格为CU90时,主体通过增加10吨的量的被套期项目作出再平衡,则再平衡后的被套期项目由两层级组成:以CU80进行套期的100吨商品和以CU90进行套期的10吨商品。

B6.5.18 通过减少套期工具的量来调整套期比率,并不影响被套期项目价值变动的计量方法,与继续被指定的量相关的套期工具的公允价值变动的计量也保持不变。但是,自再平衡之日起,套期工具被调减的量不再作为套期关系的一部分。例如,如果主体对某商品的价格风险进行套期,初始套期工具为100吨的量的衍生工具,之后减少10吨的量对套期关系作出再平衡,则套期工具90吨的名义金额的量还将保留(不再构成套期关系一部分的衍生工具的量,即10吨,其后续处理请参见B6.5.16段)。

B6.5.19 通过增加套期工具的量来调整套期比率,并不影响被套期项目价值变动的计量方法,与原指定的量相关的套期工具的公允价值变动的计量也保持不变。但是,自再平衡之日起,套期工具的公允价值变动也包括套期工具的新增量的价值变动。该等变动的计量的起始日和参照日应当是套期关系的再平衡日(而非套期关系的原指定日)。例如,如果主体对某一商品的价格风险进行套期,初始套期工具为100吨的量的衍生工具,之后增加10吨的量对套期关系作出再平衡,则再平衡后的套期工具由总量为110吨的衍生工具构成。套期工具的公允价值变动是共计量为110吨的衍生工具公允价值变动的总额。由于该等衍生工具在不同的时点订立(包括存在衍生工具在初始确认后才被指定为套期关系的可能性),因此这些衍生工具可以(且很可能)具有不同的主要条款(例如,远期汇率)。

B6.5.20 通过减少被套期项目的量来调整套期比率,并不影响套期工具公允价值变动的计量方法,与继续被指定的量相关的被套期项目公允价值变动的计量也保持不变。但是,自套期关系再平衡之日起,被套期项目减少的量不再作为套期关系的一部分。例如,如果主体最初对100吨的量的商品进行套期,远期价格为CU80,之后减少10吨的量对套期关系作出再平衡,则再平衡后被套期项目的数量为90吨,以CU80的远期价格进行套期。原被套期项目中减少的10吨不再是套期关系的一部分,应按照终止套期会计的有关规定核算(参见第6.5.6段至6.5.7段以及B6.5.22段至B6.5.28段)。

B6.5.21 在对套期关系作出再平衡时,主体应当更新其对预期将在未来剩余期限内影响套期关系的套期无效部分产生的来源的分析(见第B6.4.2段)。套期关系的书面文件记录也应作出相应更新。

套期会计的终止

B6.5.22 主体应当采用未来适用法,自不再满足运用套期会计的标准之日起终止运用套期会计。

B6.5.23 如果套期关系满足下列条件,主体不应当撤销指定并终止套期关系:

(1) 套期关系仍然满足风险管理目标,而该风险管理目标是其符合套期会计条件的基础(即,主体仍然寻求该风险管理目标);以及

(2) 继续满足套期会计其他所有的认定标准(如适用,在考虑套期关系的再平衡之后)。

B6.5.24 对于本准则而言,主体的风险管理策略有别于其风险管理目标。风险管理策略是在主体确定如何管理其风险的最高层次上制定。风险管理策略通常识别主体面临的风险并阐述主体如何应对这些风险。风险管理策略通常适用于较长时期,并且可能包含一定的灵活性以适应策略实施期间内环境的变化(例如,不同利率或商品价格水平导致不同程度的套期)。这通常在纲领性文件中阐述,并通过含有更具体指引的政策性文件在主体范围内贯彻落实。与此相反,套期关系的风险管理目标适用于某一特定套期关系的具体层面,其涉及如何运用被指定的特定套期工具对指定为被套期项目的特定风险敞口进行套期。因此,风险管理策略可以涵盖许多不同的套期关系,而这些套期关系的风险管理目标旨在实施整体的风险管理策略。例如:

(1) 主体制定了管理债务融资利率风险敞口的策略,该策略规定主体整体浮动利率融资和固定利率融资的占比区间。该策略旨在维持20%至40%的固定利率债务。主体根据利率水平不时决定如何执行该策略(即,将其固定利率风险敞口锁定在20%至40%范围内的哪一位置)。在利率较低时,与利率较高时相比,主体将选择锁定更多债务的利率。主体持有CU100的浮动利率债务,其中CU30通过互换合同转换为固定利率债务。主体利用利率较低的优势,额外发行了CU50的固定利率债券,用于为某项重大投资提供融资。在低利率的环境下,主体决定通过将之前用于对浮动利率敞口进行套期的部分减少CU20,而将固定利率敞口调整为债务总额的40%,从而使得固定利率敞口变为CU60。在这种情况下,风险管理策略本身保持不变。然而,主体对策略的执行发生了改变,这意味着对于之前被套期的CU20浮动利率敞口而言,风险管理目标发生了变化(即,该变化发生在套期关系层面)。据此,在这种情况下,对于原被套期的CU20浮动利率敞口,必须终止运用套期会计。这可能涉及将互换头寸的名义金额减少CU20,但视具体情况而定,主体也可能保留该互换规模,例如,将其用于对其他不同的敞口进行套期,或者将其作为交易账户的一部分。相反,如果主

体将部分新的固定利率债务转换为浮动利率敞口，则必须对原被套期的浮动利率敞口继续运用套期会计。

(2) 某些风险敞口由头寸的频繁变动引起（例如，债务工具开放式组合的利率风险）。新债务工具的增加以及原债务工具的终止确认均会不断改变该敞口（即，这不同于仅因债务工具到期引起的头寸减少）。这是一个动态的过程，在此过程中风险敞口以及用于管理该敞口的套期工具不会长时间保持不变。据此，持有此类敞口的主体会随着敞口的变动频繁调整用于管理利率风险的套期工具。例如，剩余期限为24个月的债务工具被指定为针对24个月的利率风险的对套期项目。其他时间段或到期期限的债务工具适用同样的程序。不久后，对于到期期限，主体终止全部、部分或一定比例的原指定的套期关系，并根据终止当时存在的债务工具规模及套期工具指定新的套期关系。在该情况下的终止运用套期会计反映出主体建立套期关系的方式是寻求新的套期工具和新的被套期项目，而非之前被指定的套期工具和被套期项目。风险管理策略保持不变，但对之前被指定的套期关系的风险管理目标不复存在，套期关系也就相应的消失了。在该情况下，套期会计的终止适用于风险管理目标改变的部分。这取决于主体的具体情况，并可能会影响全部或部分对特定到期期限的套期关系或该套期关系的一部分。

(3) 主体制定了风险管理策略用以管理预期销售及由此产生的应收款项的外汇风险。在实施这一策略时，主体将外汇风险作为特定的套期关系进行管理，但仅至应收款项的确认时点为止。在此之后，主体不再以此特定套期关系为基础来管理外汇风险，而是将以同一种外币计价的应收款项，应付款项及衍生工具（其并不涉及尚未完成的预期交易）的外汇风险进行统一管理。就会计角度而言，此管理方式是一种“自然”的套期，因为所有这些项目的外汇利得和损失均立刻确认为损益。据此，出于会计目标，如果套期关系被指定的期间截止于付款日，则主体必须在确认应收款项时终止运用套期会计，因为原套期关系的风险管理目标已不再适用。此时，外汇风险基于相同的策略但不同的基础进行管理。相反，如果主体具备不同的风险管理目标，并在直至结算日前将预计销售金额及由此产生的应收款项的外汇风险作为一个连续的套期关系进行管理，则套期会计将持续至该结算日。

B6.5.25 终止运用套期会计可能会影响：

(1) 套期关系整体；或者

(2) 套期关系的一部分（这意味着套期会计对于套期关系的剩余部分仍然适用）。

B6.5.26 当套期关系作为一个整体不再满足运用套期会计的标准时，套期关系应当整体终止运用。例如：

(1) 套期关系不再满足风险管理目标，而该风险管理目标是其符合套期会

计条件的基础（即，主体不再寻求实现该风险管理目标）；

(2) 套期工具被出售或终止（是指作为套期关系一部分的套期工具的整体量）；或者

(3) 被套期项目与套期工具之间不再存在经济关系，或者信用风险的影响开始主导经济关系引起的价值变动。

B6.5.27 当只有部分套期关系不再满足运用套期会计的标准时，套期关系将部分终止（其余部分将继续适用套期会计）。例如：

(1) 当套期关系作出再平衡时，对套期比率进行的调整可能使得部分被套期项目的量不再构成套期关系的一部分（参见B6.5.20段）；因此，仅针对不再构成套期关系一部分的被套期项目的量终止运用套期会计；或者

(2) 当作为预期交易（或者交易的一部分）的部分被套期项目的量不再是极可能发生时，仅对不再极可能发生的被套期项目的量终止运用套期会计。然而，如果主体曾将预期交易指定为被套期项目，并随后确定该预期交易预计不再会发生，则主体在预测类似预期交易时，其准确预测预期交易的能力将受到质疑。这将影响到对于类似预期交易是否极可能发生的评估（见第6.3.3段），并进而影响到上述类似预期交易是否可以被指定为被套期项目。

B6.5.28 当终止运用（部分或者全部）套期会计时，主体可以对原套期关系中套期工具或被套期项目指定新的套期关系。这并不构成套期关系的延续，而是重新开始一项套期关系。例如：

(1) 某一套期工具出现严重信用恶化，主体以新的套期工具将其取代。这意味着原套期关系未能实现风险管理目标，并因此被整体终止。新的套期工具被指定为对先前被套期的相同风险敞口进行的套期，并形成新的套期关系。因此，被套期项目的公允价值或现金流量变动的计量起始日和参照日应当是新套期关系的指定日，而非原套期关系的指定日。

(2) 套期关系在到期前被终止。该套期关系中的套期工具可以在另一套期关系中被指定为套期工具（例如，通过增加套期工具的量来调整套期比率以实现再平衡，或指定一个全新的套期关系）。

期权时间价值的会计核算

B6.5.29 由于期权的时间价值体现了在一段时期内向期权持有者提供保护而收取的费用，因此期权可被视为与时间段有关。然而，在评估期权是对与交易相关的被套期项目还是与时间段相关的被套期项目进行套期时，关键在于被套期项目的特征，包括被套期项目影响损益的方式和时间。因此，不论套期关系是现金流量套期还是公允价值套期，主体均应当基于被套期项目的性质来评估被套期项目的类型 [参见第6.5.15段(1)]：

(1) 如果被套期项目的性质是一项交易，且期权的时间价值具备该项交易的成本特征，则期权的时间价值和与交易相关的被套期项目存在联系。例如，如果期权的时间价值与被套期项目相关，且该被套期项目导致确认一项初始计量包含交易成本的项目 [例如，主体对商品购买（无论是预期交易还是确定承诺）的商品价格风险进行套期，并将交易成本纳入存货的初始计量]。由于期权的时间价值被纳入特定的被套期项目的初始计量，时间价值与被套期项目同时影响损益。与此类似，对商品销售（无论是预期交易还是确定承诺）进行套期的主体，应将期权的时间价值作为销售成本的一部分（因此，时间价值将在被套期的销售确认收入的相同期间计入损益）。

(2) 如果被套期项目的性质为其时间价值具有为保护主体在特定时间段内免受风险所需支付成本的特征 [但是被套期项目不会导致 B6.5.29 段 (1) 所述的涉及交易成本概念的交易]，则期权的时间价值和与时间段相关的被套期项目存在联系。例如，如果使用期限为 6 个月的商品期权对商品存货在该 6 个月中的公允价值减少进行套期，期权的时间价值将在这 6 个月期间内分摊计入损益（即，采用系统和合理的方法进行摊销）。另一个例子是，在使用外汇期权对境外经营净投资进行为期 18 个月的套期时，期权的时间价值将在这 18 个月期间内进行分摊。

B6.5.30 当期权被用于对与时间段相关的被套期项目进行套期时，被套期项目的特征（包括被套期项目影响损益的方式和时间）同时会影响期权时间价值的摊销期间，这与运用套期会计时期内在价值影响损益的期间相一致。例如，如果使用某一利率期权（利率上限）来防止浮动利率债券利息费用增加，则利率上限的时间价值摊销计入损益的期间与利率上限的内在价值影响损益的期间相同：

(1) 如果使用利率上限对 5 年期浮动利率债券的前 3 年的利率上升风险进行套期，则利率上限的时间价值在前 3 年摊销计入损益；或者

(2) 如果利率上限是远期起始期权，用于对 5 年期的浮动利率债券的第 2 年至第 3 年的利率上升风险进行套期，则利率上限的时间价值应在第 2 年和第 3 年进行摊销计入损益。

B6.5.31 按照第 6.5.15 段的规定对期权时间价值的会计处理同样适用于由购入期权和签出期权组成的组合期权（一个是看跌期权，另一个是看涨期权），该组合期权在被指定为套期工具之日的净时间价值为零（通常被称为“零成本上下限期权”）。在这种情况下，即使在套期关系的整个期间内时间价值的累计变动为零，主体也应当将时间价值的变动计入其他综合收益。因此，如果期权的时间价值涉及：

(1) 与交易相关的被套期项目，在套期关系结束时调整被套期项目或是重

分类至损益 [参见第 6.5.15 段 (2) 段] 的时间价值为零。

(2) 与时间段相关的被套期项目，时间价值相关的摊销金额为零。

B6.5.32 按照第 6.5.15 段的规定对期权时间价值的会计处理仅适用于与被套期项目相关的时间价值（校准时间价值）。如果期权的主要条款（如，名义金额，期限及标的）与被套期项目相一致，则期权时间价值与被套期项目相关。因此，如果期权与被套期项目的主要条款不完全一致，则主体应当确定校准时间价值，即溢价（真实的时间价值）中有多少时间价值与被套期项目相关（并因此应当按照第 6.5.15 段进行会计处理）。主体应通过对主要条款与被套期项目完全匹配的期权进行估值来确定校准时间价值。

B6.5.33 如果实际时间价值不同于校准时间价值，主体应当按照第 6.5.15 段确定累积计入权益单独组成部分的金额，具体如下：

(1) 如果在套期关系开始时，实际时间价值高于校准时间价值，主体应当：

- ①以校准时间价值为基础，确定累积计入权益单独组成部分的金额；以及
- ②将这两个时间价值的公允价值变动差额计入损益。

(2) 如果在套期关系开始时，实际时间价值低于校准时间价值，主体应当参照以下两项累计公允价值变动的较低者来确定累积计入权益单独组成部分的金额：

- ①实际时间价值；和
- ②校准时间价值。

实际时间价值剩余的公允价值变动均应计入损益。

远期合同的远期要素和金融工具的外汇基差的会计核算

B6.5.34 由于远期合同的远期要素就是对一段时期（确定的时间段）的收费，因此远期合同可被视为与时间段相关。然而，在评估套期工具是对与交易相关的被套期项目还是与时间段相关的被套期项目进行套期时，关键在于被套期项目的特征，包括被套期项目影响损益的方式和时间。因此，不论套期关系是现金流量套期还是公允价值套期，主体均应当基于被套期项目的性质来评估被套期项目的类型 [参见第 6.5.16 段和第 6.5.15 段 (1)]：

(1) 如果被套期项目的性质是一项交易，且远期要素具备该项交易的成本特征，则远期合同的远期要素和与交易相关的被套期项目存在联系。例如，如果远期要素与被套期项目相关，且该被套期项目导致确认一项初始计量包含交易成本的项目 [例如，主体对以外币计价的存货采购（无论是预期交易还是确定承诺）的外汇风险进行套期，并将交易成本纳入存货的初始计量]。由于远期要素被纳入特定的被套期项目的初始计量，远期要素与被套期项目同时影响损益。与此类似，对以外币计价的货物销售（无论是预期交易还是确定承诺）的外

汇风险进行套期，主体应将远期要素作为销售成本的一部分（因此，远期要素将在被套期的销售确认收入的相同期间计入损益）。

(2) 如果被套期项目的性质为其远期要素具有为保护主体在特定时间段内免受风险所需支付成本的特征 [但是被套期项目不会导致 B6.5.34 段 (1) 所述的涉及交易成本概念的交易]，则远期合同的远期要素和与被套期项目相关的时间段存在联系。例如，如果使用相同期间的商品远期合同对商品存货 6 个月的公允价值变动进行套期，远期合同的远期要素将在这 6 个月期间内分摊计入损益（即，采用系统和合理的方法进行摊销）。另一个例子是，在使用外汇远期合同对境外经营净投资进行为期 18 个月的套期时，远期合同的远期要素将在该 18 个月期间内进行分摊。

B6.5.35 当远期合同的远期要素被用于对与时间段相关的被套期项目进行套期时，被套期项目的特征（包括被套期项目影响损益的方式和时间）同时会影响远期合同的远期要素的摊销期间（即，与远期要素相关的期间）。例如，如果使用远期合同对 6 个月后开始的为期 3 个月的 3 个月利率变动敞口进行套期，则远期要素的摊销期间横跨第 7 个月到第 9 个月。

B6.5.36 如果在将远期合同指定为套期工具的当天远期要素为零，第 6.5.16 段所述的远期合同远期要素的会计处理同样适用。在这种情况下，主体应将归属于远期要素的公允价值变动计入其他综合收益，即使在套期关系的整个期间归属于远期要素的累计公允价值为零。因此，如果远期合同的远期要素涉及：

(1) 与交易相关的被套期项目，在套期关系结束时调整被套期项目或重分类至损益 [参见第 6.5.15 段 (2) 和第 6.5.16 段] 的远期要素金额为零。

(2) 与时间段相关的被套期项目，远期要素相关的摊销金额为零。

B6.5.37 按照第 6.5.16 段的规定的针对远期合同远期要素的会计处理仅适用于与被套期项目相关的远期要素（校准远期要素）。如果远期合同的主要条款（如，名义金额、存续期及标的）与被套期项目相一致，则远期合同的远期要素与被套期项目相关。因此，如果远期合同与被套期项目的主要条款不完全一致，主体则应当确定校准远期要素，即远期合同所包含的远期要素（真实远期要素）有多少与被套期项目相关（并因此应按照第 6.5.16 段进行会计处理）。主体应通过对主要条款与被套期项目完全匹配的远期合同进行估值来确定校准远期要素。

B6.5.38 如果实际远期要素和校准远期要素不同，主体应当按照第 6.5.16 段确定累积计入权益单独组成部分的金额，具体如下：

(1) 如果在套期关系开始时，实际远期要素的绝对值高于校准远期要素的绝对值，主体应当：

①以校准利息部分为基础，确定累积计入权益单独组成部分的金额；以及

②将这两项远期要素的公允价值变动差异计入损益。

(2) 如果在套期关系开始时，实际远期要素的绝对值低于校准远期要素的绝对值，主体应当参照以下两项累计公允价值变动的较低者来确定累积计入权益单独组成部分的金额：

①实际远期要素的绝对值；和

②校准远期要素的绝对值。

实际远期要素剩余的公允价值变动均应计入损益。

B6.5.39 如果主体将外汇基差与金融工具相分拆，并且将外汇基差排除在被指定为套期工具的金融工具之外 [参见第 6.2.4 段 (2)]，则适用于远期合同的远期要素的应用指南 B6.5.34 段至 B6.5.38 段同样适用于外汇基差。

一组项目的套期（第 6.6 部分）

净敞口套期

净敞口的套期会计和指定的符合标准

B6.6.1 只有当主体出于风险管理目的以净额为基础进行套期时，净头寸才符合运用套期会计的标准。判断主体是否以净额为基础进行套期应当基于事实（而不仅仅是声明或文件记录）。因此，如果仅为了达到特定的会计结果却无法反映主体的风险管理方法，则主体不得运用以净额为基础的套期会计。净敞口套期必须是既定风险管理策略的组成部分，其通常应获得《国际会计准则第 24 号》所定义的关键管理人员的批准。

B6.6.2 例如，主体 A（其功能货币为当地货币）拥有以下两项确定承诺：(1) 9 个月后支付金额为 FC150 000 的广告费用；及 (2) 15 个月后出售价格为 FC150 000 的产成品。主体 A 签订了一份外汇衍生工具合同，约定在 9 个月后结算时主体将收取 FC100，并支付 CU70。主体 A 没有任何其他外汇风险敞口。主体 A 不以净额为基础管理外汇风险。因此，主体 A 不能运用套期会计来核算上述外汇衍生工具与金额为 FC100 的净头寸之间为期 9 个月的套期关系 [该净头寸包括一项金额为 FC150 000 的确定购买承诺（即，广告服务费）以及一项金额为 FC149 900（总额 FC150 000 中的 FC149 900 部分）的确定销售承诺]。

B6.6.3 如果主体 A 确实以净额为基础管理外汇风险，且未签订上述外汇衍生工具（因为该工具将增加而非减少主体 A 所面临的外汇风险敞口），则主体面临的外汇风险敞口在 9 个月内是自然对冲的。通常，该被套期敞口不会反映在财务报表中，因为这两项交易确认在未来不同的报告期间。仅当符合第 6.6.6 段所述的条件下，净头寸为零的组合才能适用套期会计。

B6.6.4 当构成净头寸的一组项目被指定为被套期项目时，主体应对包含构成净头寸所有项目的项目组合整体进行指定。不允许主体对净头寸的不确定的抽象金额进行指定。例如，主体拥有一组在9个月后履约的金额为FC100的确定销售承诺，以及一组在18个月后履约的金额为FC120的确定购买承诺。主体不能对一个最大金额为FC20的抽象金额的净头寸进行指定。取而代之的是，主体必须对形成该被套期净头寸的购买总额和销售总额进行指定。主体应当对形成该净头寸的总额进行指定，以遵循对符合条件的套期关系的会计处理要求。

净敞口套期的套期有效性要求的应用

B6.6.5 当对净头寸进行套期时，主体在确定是否符合第6.4.1段(3)的套期有效性的要求时，应考虑与套期工具类似效果的净头寸中各项目的价值变动以及套期工具的公允价值变动。例如，主体拥有一组在9个月后履约的金额为FC100的确定销售承诺，以及一组在18个月后履约的金额为FC120的确定购买承诺。主体利用金额为FC20的远期外汇合同对FC20的净头寸的外汇风险进行套期。在确定该套期关系是否符合第6.4.1段(3)的套期有效性的要求时，主体应考虑下列两者之间的关系：

(1) 远期外汇合同的公允价值变动及确定销售承诺的与外汇风险相关的价值变动；以及

(2) 确定购买承诺的与外汇风险相关的价值变动。

B6.6.6 与此类似，如果在B6.6.5段的示例中主体持有一个净头寸为零的组合，则主体在确定该套期关系是否符合第6.4.1段(3)的套期有效性的要求时，应考虑确定销售承诺的与外汇风险相关的价值变动和确定购买承诺的与外汇风险相关的价值变动之间的关系。

净敞口的现金流量套期

B6.6.7 当主体对一组风险相互抵销的项目（即，净头寸）进行套期时，是否适用套期会计将取决于套期的类型。如果该套期属于公允价值套期，则净头寸也许可以作为被套期项目。但是，如果该套期属于现金流量套期，则只有针对外汇风险的套期，净头寸才能作为被套期项目，并且对净头寸的指定明确预期交易预计影响损益的报告期间以及其性质和数量。

B6.6.8 例如，主体持有的净头寸组合中包括FC100的底层销售和FC150的底层采购。销售额和采购额均以同一种外币计价。为充分明确对被套期净头寸的指定，主体在该套期关系的初始文件记录中明确，销售标的可以是A产品或B产品，而采购标的可以是A类机械、B类机械和原材料A。同时，主体还描述了每类交易的交易量。主体在文件中载明底层销售（FC100）包括A产品前FC70

的预期销售和B产品前FC30的预期销售。如果预计上述销售将影响不同报告期间的损益，则主体应在文件记录中阐明该情况。例如，源自A产品销售的前FC70预计将影响第1个报告期间的损益，而源自B产品销售的前FC30预计将影响第2个报告期间的损益。主体同时在文件中载明底层采购（FC150）包括A类机械前FC60的采购、B类机械前FC40的采购和原材料A前FC50的采购。如果此类采购预计将影响不同报告期间的损益，则主体应在文件记录中将采购量按其预计将影响损益的报告期间进行分解（与销量额的记录相似）。例如，主体应当列明预期交易的如下内容：

(1) A类机械前FC60的采购，预期影响损益的期间是从第3个报告期间开始的10个报告期间；

(2) B类机械前FC40的采购，预期影响损益的期间是从第4个报告期间开始的20个报告期间；以及

(3) 原材料A前FC50的采购，预期于第3个报告期间收到，并于当期和下一个报告期间售出，进而影响上述期间的损益。

对于不动产、厂场和设备的项目，如果折旧方式会根据主体对此类项目的使用方式不同而变动的話，预期交易量的性质描述应包含同类不动产、厂场和设备所采用的折旧方式。例如，如果主体在两个不同的生产过程中使用A类机械，并分别采用直线法在10个报告期间内计提折旧以及采用工作量法计提折旧，则主体应在关于A类机械预期采购量的文件记录中，按适用的折旧方式对该预期采购量进行分解。

B6.6.9 对于净头寸的现金流量套期，根据第6.5.11段确定的金额应包含与套期工具有类似效果的净头寸中各项目的公允价值变动以及套期工具的公允价值变动。但是，与套期工具有类似效果的净头寸中各项目的价值变动，只能在与之相关的交易确认时（例如，当预期销售确认为收入时）予以确认。例如，主体拥有一组极可能在9个月后发生的金额为FC100的预期销售，以及一组极可能在18个月后发生的金额为FC120的预期采购。主体利用金额为FC20的远期外汇合同对FC20的净头寸的外汇风险进行套期。在根据第6.5.11段(1)至6.5.11段(2)确定应计入现金流量套期储备的金额时，主体应当比较下列两者：

(1) 远期外汇合同的公允价值变动及极可能发生的预期销售的与外汇风险相关的价值变动；以及

(2) 极可能发生的预期采购的与外汇风险相关的价值变动。

但是，主体只就与外汇远期合同相关的金额予以确认，直到极可能发生的预期销售在财务报表中确认时，此时确认预期交易的利得或损失（即，从指定套期关系至收入确认之间的汇率变动所导致的价格变动）。

B6.6.10 与此类似，如果在上例中，主体持有一个净头寸为零的组合，则

审慎监管者的作用

BCZ4.71 理事会考虑了受监管的金融机构（例如，银行、保险公司）在确定使用公允价值选择权应设置的条件范围时所面临的环境。理事会承认，受监管的金融机构普遍为金融工具的持有人和发行人，并且有可能成为公允价值选择权最大的潜在使用者。但是，理事会指出，一些监管这些主体的审慎监管者担心，公允价值选择权可能被不当使用。

BCZ4.72 理事会指出，审慎监管者的基本目标是维持金融机构个体的金融健全性，以及金融系统的整体稳定。通过评价每个受监督机构的风险组合和实施基于风险的资本要求，审慎监管者部分实现了这一目标。

BCZ4.73 理事会指出，审慎监管者的这些目标不同于通用财务报告的目标。后者意在提供关于主体财务状况、业绩和财务状况变动的信息，这对于广泛的使用者作出经济决策很有用。但是，理事会承认，出于确定金融机构应该维持的资本水平的目的，审慎监管者可能希望理解一个被监管的金融机构选择采用公允价值选择权的环境，并评价金融机构公允价值计量实务的严格性及其基本风险管理策略、政策和实务的健全性。此外，理事会赞同某些披露将有助于审慎监管者对资本要求的评价和投资者的经济决策。尤其是，理事会决定要求主体披露其如何满足使用公允价值选择权的条件，包括对现有《国际财务报告准则第9号》中第4.2.2段（2）范围内的工具，披露金融工具指定为以公允价值计量且其变动计入损益如何与主体已书面记载的风险管理或投资策略相一致的叙述性描述。

对部分（而非全部）金融资产或金融负债应用公允价值选择权

BCZ4.74 针对提议修改2002年6月发布的《国际会计准则第39号》的征求意见稿，收到的一些反馈意见认为，应扩展公允价值选择权的使用范围，使之也可以适用于金融资产或金融负债的一部分（例如，由某种类似基准利率变动的风险引起的公允价值变动）。这些意见包括：（1）在金融负债计量中包括自身信用风险的顾虑，和（2）禁止将非衍生工具用作套期工具（现金工具套期）。

BCZ4.75 理事会认为，《国际会计准则第39号》不应该将公允价值选择权的使用范围扩大到金融资产或金融负债的组成部分。这是考虑到（1）由于次序和联合效应问题，很难计量组成部分的价值变化（即，如果该组成部分受到多个风险的影响，那么很难对该部分进行准确的区分和计量）；（2）在资产负债表中确认的金额将既不是公允价值也不是成本；以及（3）对某一部分的公允价值的调整，可能会使一项工具的账面金额偏离其公允价值。在形成2003年对《国际会计准则第39号》的修订时，理事会单独考虑了现金工具套期问题（见《国际会计准则第39号》结论基础第144段和第145段）。

BCZ4.76 关于2004年4月提议限制《国际会计准则第39号》（2003年修订）中公允价值选择权的征求意见稿，收到的其他反馈意见建议，应该扩大公允价值选择权，使得它能够应用于一部分（即一定百分比）金融资产和金融负债。理事会担心这样的扩展将需要关于如何确定比例的描述性指南。例如，如果主体计划以每张CU100万的100张票据的形式，发行总额为CU1亿的债券，10%的比例应该被指定为是每张票据的10%，还是CU1000万的特定单据，最初（或最后）将被赎回的CU1000万票据，或者其他基础？理事会也担心其他不符合公允价值选择权的部分可能使主体产生“择优而取”的动机（即，选择性的实现金融资产和金融负债以得到想要的会计结果）。出于这些原因，理事会决定不允许公允价值选择权适用于单个金融资产或金融负债的一部分。但是，如果主体同时发行两种或更多的相同金融工具，并不禁止按照公允价值选择权仅确认其中的一部分（例如，当这样做实现了显著减少确认和计量不一致的目标）。因此，在上面的例子中，如果这样的指定满足BCZ4.59段规定的三个标准之一，主体可以指定CU1000万的特定票据。

指定金融资产以公允价值计量的选择权

BC4.77 如上面所提到的，如果满足以下三个条件中的一项（或以上），《国际会计准则第39号》允许主体在初始确认时具有选择权将任何金融资产或金融负债指定为以公允价值计量且其变动计入损益：

（1）这样做可消除或显著减少计量或确认的不一致性（有时被称作“会计错配”），这种不一致可能源于以不同基础计量资产或负债，或根据不同基础确认其利得和损失。

（2）根据书面记载的风险管理或投资策略，一组金融资产、金融负债或一组金融资产及金融负债以公允价值为基础进行管理和业绩评价，并且该组合的信息也在此基础上提供给主体内部的关键管理人员。

（3）金融资产或金融负债包含一项或多项嵌入衍生工具（并满足《国际财务报告准则第9号》中第4.3.5段描述的其他特定条件），且主体选择对混合合同整体进行会计处理。

BC4.78 然而，与《国际会计准则第39号》相反的是，《国际财务报告准则第9号》规定：

（1）任何不在以收取合同现金流量为目标的业务模式范围内管理的金融资产应以公允价值计量；以及

（2）具有金融资产主合同的混合合同应作为整体进行分类，从而消除对嵌入衍生工具单独进行辨认和会计处理的要求。

理事会据此得出结论，BC4.77段中（2）和（3）描述的条件对于金融资产

并不是必需的。

BC4.79 理事会保留了 BC4.77 段 (1) 叙述的合格条件, 因为其减少了金融工具的不同计量属性所引起的一些例外情况。特别是, 它消除了对存在自然抵销的公允价值风险敞口运用公允价值套期会计的需要。它还避免了当一些金融资产以摊余成本计量而相关的金融负债以公允价值计量时, 由混合计量模式所带来的问题。该项目中一个独立阶段正在考虑套期会计, 公允价值选择权将在该范围内得以更好的考虑。理事会还注意到, 某些特定行业部门认为, 直到国际会计准则理事会其他项目 (如保险合同) 完成之前, 能够减少上述例外是十分重要的。对于 BC4.77 段 (1) 中作为套期会计未来征求意见稿一部分的合格条件, 理事会决定推迟考虑其改动。

BC4.80 几乎所有 2009 年《分类和计量》征求意见稿的反馈意见者都支持, 如果该指定能够消除或显著减少会计错配, 则应保留公允价值选择权的提议。尽管一些反馈意见者更倾向于一种无限制的公允价值选择权, 他们也承认, 无限制的公允价值选择权过去曾被很多人所反对, 而且当前也不适合实行这种方法。

指定金融负债以公允价值计量的选择权

合格条件

BC4.81 在 2010 年接下来讨论金融负债分类和计量的过程中 (参见 BC4.46 段至 BC4.53 段), 理事会考虑了是否有必要对指定金融负债到公允价值选择权下的合格条件提议任何改动。然而, 理事会认为类似改动并无必要, 因为理事会并没有改变金融负债的基础性分类和计量方法。因此, 2010 年《自身信用风险》征求意见稿建议保留这三个合格条件。

BC4.82 很多反馈意见者赞同 2010 年《自身信用风险》征求意见稿中的建议。理事会确认了该建议, 并于 2010 年 10 月决定将该三个合格条件并入《国际财务报告准则第 9 号》。有些人士可能更倾向于一个无限制的公允价值选择权。然而, 他们承认, 无限制的公允价值选择权过去曾被很多人所反对, 而且当前也不适合实行这种方法。

嵌入衍生工具

以《国际财务报告准则第 9 号》范围内的资产作为主合同的混合合同

BC4.83 嵌入衍生工具是一项同时含有非衍生性主合同的混合合同的衍生部

分, 其结果是混合合同的某些现金流量像独立的衍生工具合同现金流量一样变动。《国际会计准则第 39 号》要求主体评估所有的合同, 以确定其是否含有一项或多项要求从主合同分离且作为独立衍生工具进行会计处理的嵌入衍生工具。

BC4.84 《减少金融工具报告复杂性》讨论稿的很多反馈意见者称, 《国际会计准则第 39 号》中的要求和指南是复杂的、以规则为基础且内在不一致的。反馈意见者与其他一些人还提出了很多应用问题, 这些问题产生于为嵌入衍生工具评估所有的非衍生合同以及, 如果需要, 将那些嵌入衍生工具作为独立衍生工具单独核算并计量的要求。

BC4.85 理事会于 2009 年讨论了对嵌入衍生工具进行会计处理的三种方法:

- (1) 维持《国际会计准则第 39 号》中的要求;
- (2) 运用“紧密相关”(在《国际会计准则第 39 号》中用来决定一项嵌入衍生工具是否被要求与主体分离)来决定对合同的整体分类; 以及
- (3) 对所有金融资产 (包括混合合同) 使用相同的分类方法。

BC4.86 理事会否决了前两种方法。理事会指出, 这两种方法都依赖对嵌入衍生工具是否与主合同“紧密相关”的评估。该“紧密相关”的评估基于一系列不一致且不清晰的例子。该评估是复杂性的一个主要来源。这两种方法都将导致混合合同分类所应用的条件与所有非混合金融工具所用的条件不同。其结果是, 有些混合合同, 其合同现金流量不代表仅为本金及未偿付本金额之利息的支付, 可能会以摊余成本计量。类似地, 某些混合合同, 其合同现金流量满足摊余成本计量条件, 可能会以公允价值计量。理事会还认为, 这两种方法都不能使财务报表使用者更容易地理解财务报表中列报的金融工具有关信息。

BC4.87 因此, 2009 年《分类和计量》征求意见稿建议, 主体应该对所有金融工具使用相同的分类方法, 包括那些主合同是在建议的国际财务报告准则范围内的 (金融主合同) 的混合合同。理事会得出结论, 对所有金融工具以及带有金融主合同的混合合同采用单一分类方法, 是充分回应上述批评的唯一方法。理事会指出, 采用单一的分类方法通过确保分类的一致性来改进可比性, 并因此让报表使用者更容易理解财务报表中列报的金融工具相关信息。

BC4.88 在对 2009 年《分类和计量》征求意见稿作出回应时, 一些反馈意见者, 主要是报表编制者, 表明他们更倾向于保留或修订《国际会计准则第 39 号》中的分拆要求。他们提出:

- (1) 删除将嵌入衍生工具视为独立衍生工具的要求, 将带来更高的损益波动性, 并导致会计处理不能反映交易的内在经济性质和对风险管理或业务模式的考虑。例如, 某些混合金融工具的组成部分可能被分别管理。
- (2) 可能会创造结构化机会, 比如, 主体进行两项交易与进行单一混合合同具有相同的经济影响。

BC4.89 然而，出于以下原因，理事会确认了2009年《分类和计量》征求意见稿中的建议：

(1) 删除对于具有金融主合同的混合合同的嵌入衍生工具指南，消除了另一分类方法，减少了金融资产财务报告的复杂性，并改善了金融工具的报告。很多相关方同意这一结论。

(2) 在理事会看来，对嵌入衍生工具进行单独会计处理的理论基础不是为了反映风险管理活动，而是为了避免主体规避衍生工具的确认和计量要求。因此，它是对计量单元（合同）定义的例外处理，目的是为了减少滥用。它将减少消除反滥用例外的复杂性。

(3) 理事会注意到对于BC4.88段(2)中提到的结构化机会的顾虑。然而，两项合同代表了两个计量单元。重新考虑计量单元，是更为广泛的财务报告问题的一部分，这些问题超出了《国际财务报告准则第9号》中理事会考虑的范围。另外，嵌入衍生工具特征经常不具有代表本金及未偿付本金额之利息的支付的合同现金流量，因此整个混合合同不适用于摊余成本计量。然而，理事会指出，这会提供更多相关的信息，因为嵌入衍生工具特征影响了最终由混合合同所产生的现金流量。因此，对混合合同整体应用该分类方法将更加忠实地描述未来现金流量的金额、时间及不确定性。

(4) 在理事会看来，将混合合同作为一个计量单元进行会计处理是与该项目的目标相一致的，即改善报表使用者在金融工具未来现金流量的时间、金额和不确定性方面的有用性，以及减少金融工具报告的复杂性。

该决定只适用于包括在《国际财务报告准则第9号》范围内的资产作为主合同的混合合同。

BC4.90 理事会决定此时不考虑改动《国际会计准则第39号》中对于包括非金融主合同的混合合同中的嵌入衍生工具的要求。理事会承认这些要求也是复杂的，并导致了一些应用问题，包括特定种类的非金融合同是否应在《国际会计准则39号》范围内的疑问。理事会承认以下问题的重要性，即确保任何对包括非金融主合同的混合合同的提议，都应同时解决哪些非金融合同应在《国际财务报告准则第9号》的范围之内。理事会还注意到以下问题的重要性，即很多非金融主体对非金融项目的套期会计，以及适用范围与嵌入衍生工具要求之间的关系。因此，理事会认为，对具有非金融主合同的混合合同的要求，应该在取代《国际会计准则第39号》项目的随后阶段予以解决。

非《国际财务报告准则第9号》范围内的资产作为主合同的混合合同

BC4.91 正如BC4.46段至BC4.53段中所讨论的，理事会于2010年决定保留《国际会计准则第39号》中几乎所有金融负债分类和计量的要求。因此，这

些规定（包括有关嵌入衍生工具的规定）未加改变地并入了《国际财务报告准则第9号》。相关方告知理事会，《国际会计准则第39号》对金融负债的分拆要求在实务中总体上运作良好，且这些规定发布之后实务也得到了发展。很多相关方，包括财务报表的使用者，尽管他们支持消除对金融资产的分拆要求，但倾向于保留金融负债的分拆要求。这是因为分拆解决了自身信用风险的问题，该问题只与金融负债相关。

嵌入外币衍生工具

BCZ4.92 嵌入衍生工具要求的理论基础是，主体不应该仅仅通过将衍生工具嵌入一项非衍生金融工具或其他合同，如将商品远期合同嵌入一项债务工具，就能够规避衍生工具的确认和计量要求。为了使这些嵌入衍生工具的会计处理一致，所有嵌入并非以公允价值计量且利得和损失计入损益的金融工具中的衍生工具，都应当作为衍生工具单独核算。然而，作为方便实务操作的方法，如果一项嵌入衍生工具被认为与主合同紧密相关，则不需要将其单独分离。如果嵌入衍生工具与主合同有着紧密的经济关系，如贷款利率的上限和下限，这时，不太可能为了得到一个期望的会计结果而将衍生工具嵌入主合同。

BCZ4.93 原《国际会计准则第39号》规定，嵌入非金融主合同（比如，以外币标价的供货合同）中的外币衍生工具，如果要求以该合同的任何主要当事方经营所处的主要经济环境中的货币（即功能货币）标价支付，或者，以在国际商业交易中惯常用来对所买卖的相关商品或服务进行标价的货币（如，对原由交易进行标价的美元）支付，则不予单独分离。这种外币衍生工具被视为与其主合同具有紧密的经济关系，从而不必单独分离。

BCZ4.94 对于在商业合同普遍以外币标价的环境中经营的企业来说，单独分离嵌入外币衍生工具的要求可能带来沉重负担。例如，位于某一小国家的主体可能会发现，与来自其他小国家的主体进行交易时，以国际流通的货币（如美元、欧元或日元）而不是任何交易方的当地货币对商业合同标价，会很方便。另外，在恶性通货膨胀经济中经营的主体可能会使用一种硬通货进行标价，以保护主体免于通货膨胀的影响。例如，一家在恶性通货膨胀经济中进行国外经营的主体，以母公司的功能货币为其当地合同标价。

BCZ4.95 在修订《国际会计准则第39号》时，理事会得出结论，在上述段落提到的情况下，嵌入外币衍生工具对于合同安排可能是不可缺少的。理事会决定，如果合同中的外币衍生工具以一种交易发生环境中的商业交易（非金融工具）普遍采用的货币标价，则不需要单独核算（该指南现在《国际财务报告准则第9号》中）。如果外币衍生工具的标价货币是当地商业交易中普遍采用的货币，那么该衍生工具被视为与主合同紧密相关。例如，如果一般公众不是以当地

例如,假设当主体首次成为合同的一方时,其单独确认了一项主合同资产^①以及一项嵌入衍生工具负债。如果要求该主体重估该嵌入衍生工具是否应单独核算,而主体在成为合同一方之后的某个时间认为该衍生工具不再需要单独核算,则确认和计量的问题就会随之而来。在上述情况下,国际财务报告解释委员会指出了以下几种可能性:

(1) 主体可能在资产负债表中移除该衍生工具,并在损益中确认相关利得或损失。这会导致在即使没有交易发生且合同整体或其部分的价值都没有变化的情况下,确认利得或损失。

(2) 主体可能在资产负债表中将该衍生工具作为一个单独的项目保留。于是就会产生何时将该项目从资产负债表中移除的问题。应该对其分摊(而且,如果分摊,会如何影响资产的实际利率),还是只在终止确认资产时进行终止确认?

(3) 主体可能将(以公允价值被确认的)衍生工具与(以摊余成本被确认的)资产合并。这会同时改变资产的账面金额以及它的实际利率,即使整个合同的经济性质并没有发生变化。在有些情况下,还可能会导致负的实际利率。

国际财务报告解释委员会强调,只有当合同条款产生了显著变化,改变了合同本来要求的现金流量时,后续的重估才是恰当的,在其上述观点之下,不会产生前述问题。

BCZ4.106 国际财务报告解释委员会指出,《国际会计准则第39号》要求(现为《国际财务报告准则第9号》要求),主体首次成为合同的一方时,应评估特定嵌入衍生工具是否需要从特定的主合同中分离并作为一项衍生工具核算。因此,如果主体购入了一项含有嵌入衍生工具的合同,应以该日期的状况为基础评估嵌入衍生工具是否需要分离并作为一项衍生工具核算。

2009年4月发布的《国际财务报告准则改进》

BCZ4.107 理事会2009年观察到,在《国际财务报告准则第3号——企业合并》(2008年修订)的修订中对于企业合并定义的改变,使得对风险投资者成立的合营企业的会计处理纳入了《国际财务报告解释公告第9号》的范围。类似的,理事会指出,共同控制交易也会引发由集团报告主体的哪一层级评估该合并的问题。

BCZ4.108 理事会注意到,在制定修订版《国际财务报告准则第3号》的过程中,其并未讨论是否打算将《国际财务报告解释公告第9号》应用于哪些类型的交易。理事会不打算将此类交易包括在《国际财务报告解释公告第9号》的

^① 以《国际财务报告准则第9号》范围内的资产作为主合同的混合合同现根据该准则的第4.1部分整体进行分类和计量。

范围内而改变现有的实务。相应地,在2009年4月发布的《国际财务报告准则改进》中,理事会修改了《国际财务报告解释公告第9号》的第5段(现《国际财务报告准则第9号》B4.3.12段),借以阐明,对于共同控制下或成立合营企业的主体或企业之间合并所形成的合同中的嵌入衍生工具,《国际财务报告解释公告第9号》并不适用。

BCZ4.109 一些2009年1月发布的《对于国际财务报告解释委员会解释的实施后修订》征求意见稿的反馈意见者表达了联营中的投资也应该排除于《国际财务报告解释公告第9号》范围的观点。反馈意见者指出,《国际会计准则第28号——联营中的投资》^①中的第20段至23段阐明了,支撑用于取得子公司的会计处理程序的基础概念,也应被用于取得对联营企业投资的会计处理。

BCZ4.110 在慎重考虑之后,理事会确认了其之前的决定,即对联营企业的投资不需要《国际财务报告解释公告第9号》的范围豁免。不过,作为对所收到意见的回应,理事会指出,在任何情况下,《国际财务报告解释公告第9号》都不要对联营方所持有的合同中的嵌入衍生工具进行重估。投资者控制并确认的资产是对该联营方的投资,而不是该联营企业的基础资产和负债。

重分类

金融资产的重分类

BC4.111 2009年《分类和计量》征求意见稿建议,禁止在摊余成本和公允价值类别之间对金融资产重分类。理事会对于该建议的理论基础如下:

(1) 要求(或允许)重分类并不会使财务报表使用者更容易理解财务报表所提供的有关金融工具的信息。

(2) 要求(或允许)重分类将增加复杂性,因为需要详细的指南来明确何时要求(或允许)重分类以及对重分类金融工具的后续会计处理。

(3) 重分类并不是必须的,因为分类是以主体的业务模式为基础的,且该业务模式预期不会变化。

BC4.112 在一些报表使用者的反馈中,他们质疑重分类信息的有用性,对于任何可能采用的要求,都对其一致性和严格性表示了顾虑。一些人还担心投机性的重分类将成为可能。

BC4.113 然而,几乎所有的反馈意见者(包括大多数的报表使用者)都认为,禁止重分类是与基于主体如何管理其金融资产的分类方法不相符的。他们认

^① 2011年5月,理事会修改了《国际会计准则第28号》,将准则名称改为“联营与合营中的投资”。

联合作出，并在主要方面保持基本一致。然而，双方在对具体事项上的决策仍出现分歧，例如对一些或有的以及提前偿付特征的评估及对业务模式特定方面的勾稽关系的评估。

BC4.134 继联合讨论之后，美国财务会计准则委员会在其单独召开的公开会议上继续讨论了对资产合同现金流量特征的评估和对主体管理金融资产业务模式的评估。美国财务会计准则委员会于2013年12月和2014年1月暂时决定不再继续考虑双方共同讨论的模型。相反，它暂时决定考虑有针对性地改进美国公认会计原则中对金融资产进行分类和计量的指引。

BC4.135 在2014年2月召开的会议上，理事会收到并讨论了美国财务会计准则委员会暂行决定的更新情况。虽然理事会对双方未能实现进一步趋同的结果表示失望，但它决定继续完成对《国际财务报告准则第9号》的有限修订。理事会指出，其利益相关方继续支持《国际财务报告第9号》中的分类和计量模型，并支持对这个模型所拟定的有限修订。理事会同时指出，在重新审议这些建议的过程中对拟定的有限修订作出微调，在很大程度上是为了确认并阐明所提的建议，以回应其就2012年《有限修订》征求意见稿收到的反馈意见。

主体的业务模式

BC4.136 《国际财务报告准则第9号》(2009年版)发布的规定要求主体评估其管理金融资产业务模式。只有当主体业务模式的目标是持有金融资产以收取合同现金流量〔下称“持有以收取(合同现金流量)”的业务模式〕，同时取决于对资产合同现金流量特征的评估，金融资产才能以摊余成本计量。所有其他金融资产均以公允价值计量且其变动计入损益。BC4.15段至BC4.21段描述了理事会为该评估提供的理论基础。

BC4.137 大多数利益相关方一致赞成，金融资产应以持有该资产业务模式的目标为基础进行分类计量，他们也一致认为，在“持有以收取(合同现金流量)”的业务模式下持有的资产应以摊余成本计量。然而，在2009年《国际财务报告准则第9号》发布之后，一些利益相关方要求理事会对“持有以收取(合同现金流量)”的业务模式的特定方面作出澄清，包括：

- (1) 符合“持有以收取(合同现金流量)”业务模式的出售活动的水平；
- (2) 如果主体在特定时期内的出售活动似乎与“持有以收取(合同现金流量)”的业务模式相矛盾，对主体的金融资产分类产生的影响——具体而言，对主体目前持有的资产(即主体已经确认的资产)的分类以及未来可能持有的资产的影响；及

(3) 如何对某些资产组合进行分类——特别是所谓的“流动性资产组合”，这些资产组合往往是银行应监管要求，为满足其实际或潜在的流动性需求而持

有的。

更普遍的问题是，部分利益相关方认为对某些金融资产进行分类需要重大判断，因此关于特定业务模式的目标是否是以持有以收取合同现金流量，实务中的观点并不统一。

BC4.138 此外，部分利益相关方表示，《国际财务报告准则第9号》应包含第三种计量类别：以公允价值计量且其变动计入其他综合收益。这些观点主要关于：

(1) 以公允价值计量且其变动计入损益的计量方法是否恰当地反映同时以收取合同现金流量和出售为目标进行管理的金融资产的业绩情况。部分意见认为，《国际财务报告准则第9号》(2009年版)发布的业务模式评估规定导致分类过于僵化，即主体不是持有金融资产以收取合同现金流量，就对资产以公允价值计量且其变动计入损益。

(2) 《国际财务报告准则第9号》中金融资产的分类与计量与理事会在其《保险合同》项目暂行决定中对保险合同负债的会计处理之间相互作用，可能会产生潜在的会计错配问题。这是因为2013年《保险合同》征求意见稿(下称“2013年《保险合同》征求意见稿”)建议在财务状况表中采用当前价值法对保险合同负债进行计量，但要求将用于计量当前价值的贴现率的变动影响分解出来并在其他综合收益中列报。

(3) 在理事会和美国财务会计准则委员会的联合审议开始之前，美国财务会计准则委员会正在考虑分类和计量的暂行模型，其中涉及三种计量类别：以摊余成本计量、以公允价值计量且其变动计入其他综合收益和以公允价值计量且其变动计入损益。

BC4.139 因此在2012年《有限修订》征求意见稿中，理事会建议通过提供额外的应用指南以阐明“持有以收取(合同现金流量)”的业务模式的目标。理事会还建议引入第三种计量类别；即为只产生简单合同现金流量，并同时以收取合同现金流量及出售为目标进行管理的特定金融资产引入一种计量类别。

“持有以收取(合同现金流量)”的业务模式

BC4.140 自从2009年《国际财务报告准则第9号》发布以来，利益相关方就其应用提出了诸多问题，并表达了各种不同意见，因此理事会决定对“持有以收取(合同现金流量)”的业务模式作出说明。理事会指出，无论《国际财务报告准则第9号》中是否最终引入第三种计量类别，这些说明都是相关的。也就是说，在理事会看来，对于基于持有金融资产业务模式符合以摊余成本计量的金融资产而言，为配合计量类别的增加而所建议的说明，不会改变(缩小)其范围。相反，相关建议重申了《国际财务报告准则第9号》中现有的原则，即只有

当主体在“持有以收取（合同现金流量）”的业务模式下持有金融资产时，相关金融资产才能以摊余成本计量（这也取决于对资产的未来现金流量特征的评估）。相关建议同时对该原则进行了说明和补充，对符合或不符合“持有以收取（合同现金流量）”业务模式的商业活动的种类、出售活动的频率和性质提供了额外的应用指南。

BC4.141 2012年《有限修订》征求意见稿指出，为了评估主体业务模式的目标是否为持有金融资产以收取合同现金流量，主体需要考虑过去出售活动的频率和规模、出售的原因以及对未来出售活动的预期。理事会注意到，该评估与确定金融资产的现金流量是否源于收取合同现金流量的目标是一致的。理事会还表示，采用摊余成本计量类别的资产其出售的频率预计会低于采用其他计量类别的资产，因为持有资产以收取合同现金流量对实现“持有以收取（合同现金流量）”业务模式的目标而言不可或缺，而出售金融资产以实现现金流量（包括公允价值变动）对该目标而言仅是附带性质的。然而，2012年《有限修订》征求意见稿阐明，金融资产的信用质量与主体收取资产的未来现金流量能力有关。因此，当金融资产的信用质量恶化时将其出售，与收取合同现金流量的目标是一致的。

BC4.142 2012年《有限修订》征求意见稿的反馈意见者普遍赞同，应基于持有资产的业务模式的目标对金融资产进行分类与计量，尤其赞同在“持有以收取（合同现金流量）”的业务模式下，以摊余成本对金融资产进行分类。然而，有些反馈意见者对他们认为过于狭隘的摊余成本计量类别有所顾虑，并认为其应用指南似乎与《国际会计准则第39号》中有关持有至到期资产的指南相似。具体而言，反馈意见者认为，建议过于偏重出售的频率和数量，而忽略了出售的原因以及这些出售是否与“持有以收取（合同现金流量）”的业务模式一致。此外，虽然反馈意见者赞同，当一项金融资产的信用质量恶化时将其出售与收取合同现金流量的目标一致，但有反馈意见者质疑，是否只有当主体实际发生亏损[或已发生显著的信用恶化，因此根据《金融工具：预期信用损失》征求意见稿（下称“2013年《减值》征求意见稿”）中发布的建议，对金融资产确认整个存续期预期信用损失]时，此类出售才是可接受的。有些反馈意见者表示，出售金融资产以管理信用风险分布的做法（例如，出售金融资产以限制对特定地区发行的工具所持有的金额）并非与“持有以收取（合同现金流量）”的业务模式不一致。

BC4.143 在对收到的反馈意见作出回应的过程中，理事会决定强调《国际财务报告准则第9号》中的业务模式评估侧重于主体实际如何管理金融资产以产生现金流量。理事会指出，摊余成本是一种简单的计量方法，以合同现金流量为基础，采用实际利率法根据时间进度分配利息。因此，只有当合同现金流量将被

收取时，摊余成本才能就现金流量的金额、时间及不确定性提供相关和有用的信息。为了对这个原则进行补充，并进一步阐明与“持有以收取（合同现金流量）”业务模式相关的应用指南，理事会决定扩展《国际财务报告准则第9号》中对与“持有以收取（合同现金流量）”业务模式相关的活动的讨论。

BC4.144 理事会确认，尽管主体的业务模式目标可能是持有金融资产以收取合同现金流量，但主体不必持有所有的资产直至到期日。在“持有以收取（合同现金流量）”的业务模式下预计会发生某些资产出售（即从会计核算角度来看，某些金融资产将在到期前被终止确认）。理事会指出，出售活动的水平（即出售的频率和价值）以及出售的原因，对评估业务模式的目标有一定作用，因为该评估侧重于确定主体如何管理金融资产以产生现金流量。

BC4.145 理事会决定阐明，出售的价值和频率并不决定业务模式的目标，因此不应单独进行考虑。相反，有关过去出售以及未来出售预期的信息（包括此类出售的频率、价值和性质）为业务模式的目标评估提供了客观证据。关于出售和出售模式的信息对确定主体如何管理其金融资产及如何实现现金流量是有用的。历史出售信息帮助主体支持并验证其对业务模式的评估；也就是说，该信息就现金流量是否以与主体管理这些资产的既定目标相一致的方式来实现提供了客观证据。理事会指出，虽然主体应考虑历史出售信息，但该信息并不表示仅根据前期出售活动即可对不同时期新源生或新购买的资产进行不同分类。换句话说，特定时期内出售活动的波动并不一定表示主体的业务模式发生了变化。主体将需要考虑这些出售的原因，以及它们是否与“持有以收取（合同现金流量）”的业务模式一致。例如，对特定类型金融资产的监管处理发生变化，可能导致主体对特定时期的资产组合进行重大调整。在这种情况下，如果出售活动是一个独立（即一次性）的事项，那么考虑到其性质，该出售活动本身可能不足以改变主体对其业务模式的总体评估。主体还需要考虑以往出售发生时的状况与现有状况及未来预计状况相比较的信息。

BC4.146 理事会决定强调，由于资产信用风险增加而导致的出售增强了主体收取合同现金流量的能力。因此，理事会指出，出于对能否收取合同现金流量的顾虑而出售金融资产与“持有以收取（合同现金流量）”业务模式的目标一致。理事会指出，该项指引并不要求主体等到信用损失已发生或信用风险已显著增加（并已对资产确认整个存续期预期信用损失）时才出售金融资产。相反，如果有合理及可支持的信息（包括前瞻性的信息）表明资产的信用风险已经增加，则该项出售可视为与“持有以收取（合同现金流量）”的业务模式一致。

BC4.147 理事会还讨论了因管理信用集中风险而进行的出售是否与“持有以收取（合同现金流量）”的业务模式一致。理事会决定，评估该类出售的方式应与评估其他出售的方式相一致。具体来说，主体必须评估资产的信用风险是否

已经增加（根据合理及可支持的信息，包括前瞻性信息），如是，该类出售与“持有以收取（合同现金流量）”的业务模式一致。如否，主体则需要考虑这些出售的频率、价值和时间以及这些出售的原因，以确定它们是否与“持有以收取（合同现金流量）”的业务模式一致。理事会指出，信用集中风险的概念在实务中应用广泛，可能包括与信用状况恶化无关的、主体投资政策或战略的变化。理事会指出，频繁发生的、价值重大且“由信用集中风险引起”（但不涉及资产信用风险增加）的出售很可能与收取合同现金流量的目标不一致。

以公允价值计量且其变动计入其他综合收益

BC4.148 《国际财务报告准则第9号》（2009年版）发布的要求指出，金融资产以摊余成本计量或以公允价值计量且其变动计入损益。^①然而，正如BC4.138段中所讨论的，理事会在2009年发布《国际财务报告准则第9号》后收到部分利益相关方的反馈意见，提议准则应包含第三种计量类别：以公允价值计量且其变动计入其他综合收益。在该反馈意见中，有意见质疑如果这些资产并非在“持有以收取（合同现金流量）”的业务模式下持有，那么对金融资产以公允价值计量且其变动计入损益是否总能提供有用的信息。此外，有意见对可能由《国际财务报告准则第9号》中金融资产的分类和计量与理事会的《保险合同》项目所建议的保险合同负债会计之间的相互作用引起的潜在会计错配问题有所顾虑。其他意见则指出，当时美国财务会计准则委员会正考虑一种暂行模型，将公允价值计量且其变动计入其他综合收益的计量类别纳入其中。

BC4.149 为对反馈意见作出回应，理事会在2012年《有限修订》征求意见稿中建议，将在《国际财务报告准则第9号》中对特定金融资产引入以公允价值计量且其变动计入其他综合收益的计量类别。具体地说，2012年《有限修订》征求意见稿建议，如果金融资产符合以下条件，要求主体对该资产以公允价值计量且其变动计入其他综合收益（除非该资产符合采用公允价值选择权的条件，且主体选择采用该选择权）：

(1) 其合同现金流量特征为在特定日期产生的现金流量为仅为本金及未偿付本金额之利息的支付；及

(2) 持有金融资产的业务模式是通过既收取合同现金流量又出售金融资产来实现其目标的（下称“既持有以收取（合同现金流量）又出售”的业务模式）。

BC4.150 理事会指出，在同时以“既持有以收取（合同现金流量）又出

^① 《国际财务报告准则第9号》（2009年版）发布的要求允许主体于初始确认时作出不可撤销的选择，在其他综合收益中列报特定权益工具投资的公允价值利得与损失。该选择权在《国际财务报告准则第9号》中第5.7.5段中有讨论，且不在2012年《有限修订》征求意见稿的讨论范围内。

售”为目标的业务模式下，其业绩将同时受到收取合同现金流量和实现公允价值的影响。因此，理事会认为，摊余成本和公允价值的信息都是相关和有用的，并建议在财务报告中同时列报这两组信息。具体来说，2012年《有限修订》征求意见稿建议在财务状况表中以公允价值计量资产，且在损益中列报以下摊余成本信息：

(1) 采用以摊余成本计量的金融资产适用的实际利率法计算的利息收入；及

(2) 采用与摊余成本计量的金融资产适用的相同方法计算的减值利得和损失。

公允价值的总变动和计入损益的金额之间的差额将在其他综合收益中列报。

BC4.151 理事会在2012年《有限修订》征求意见稿中指出，除非（且直到）主体出售资产以达到业务模式的目标，否则，损益中的摊余成本信息反映的是主体持有资产以收取合同现金流量的决定。如果（且当）资产被出售，公允价值信息反映的是它将实现的现金流量。此外，2012年《有限修订》征求意见稿提出，主体在终止确认以公允价值计量且其变动计入其他综合收益的资产时，（根据《国际会计准则第1号》）将在其他综合收益中确认的累计公允价值利得或损失从权益重分类（“循环”）至损益。理事会指出，如果不在金融资产终止确认时将之前在其他综合收益中累计的利得或损失循环至损益，摊余成本信息就无法在损益中体现。因此，循环是拟定的以公允价值计量且其变动计入其他综合收益计量类别的一项关键特征。

BC4.152 然而，理事会承认，对这些金融资产进行循环的要求与《国际财务报告准则第9号》中其他禁止循环的要求不同。具体来说，根据《国际财务报告准则第9号》，主体不得循环与以下金融工具相关的、在其他综合收益中累计的利得和损失：

(1) 权益工具投资，主体于初始确认时已对其作出不可撤销的选择，在其他综合收益中列报公允价值变动（参见《国际财务报告准则第9号》第5.7.5段和B5.7.1段）；或

(2) 采用公允价值选择权进行指定的金融负债，该负债信用风险变动的影响在其他综合收益中列报（参见《国际财务报告准则第9号》第5.7.7段和B5.7.9段）。

BC4.153 然而，理事会在2012年《有限修订》征求意见稿中指出，某些禁止循环这些利得或损失的原因并不适用于以公允价值计量且其变动计入其他综合收益的金融资产。具体为：

(1) 权益工具投资：BC5.25段（2）讨论了在其他综合收益中累计的利得和损失不进行循环的原因。其中一个主要原因是如果进行循环，主体将需要对权益投资进行减值评估。《国际会计准则第39号》中对权益工具投资的减值要求十

一定好处，因为无理由认为主体可以更明确地区分以摊余成本计量的类别和以公允价值计量且其变动计入损益的类别的划分条件。也就是说，先确定分类轴谱的两个“端点”（即以摊余成本计量和以公允价值计量且其变动计入损益），再将“中间”部分（即以公允价值计量且其变动计入其他综合收益）作为剩余计量类别的做法将较为容易。正如 BC4.156 段所提到的，2012 年《有限修订》征求意见稿的部分反馈意见者表达了这样的观点。

BC4.165 然而，理事会一贯认为，剩余计量类别应能为划分至该类别的所有工具提供有用的信息。与以摊余成本计量类别和以公允价值计量且其变动计入其他综合收益计量类别有关的摊余成本信息均在损益中提供，该类信息只与在特定业务模式下持有且具有特定合同现金流量特征的金融资产相关。也就是说，只有当金融资产具有仅为本金及利息的支付的合同现金流量，且该资产在特定的业务模式（收取合同现金流量是实现该业务模式目标不可或缺的一环）下持有时，摊余成本信息才是相关的。因此，理事会认为，无论是将以摊余成本计量还是将以公允价值计量且其变动计入其他综合收益作为剩余计量类别都是不恰当的。而且，理事会认为界定以公允价值计量且其变动计入其他综合收益的条件有助于强化和阐明划分为以摊余成本计量类别的条件。

BC4.166 因此，理事会重申了《国际财务报告准则第9号》的现有要求和2012年《有限修订》征求意见稿中的建议，将以公允价值计量且其变动计入损益的计量类别作为剩余计量类别。此外，为了回应所收到的反馈意见，理事会确认，为交易而持有的金融资产和以公允价值为基础进行管理和评估的金融资产必须以公允价值计量且其变动计入损益，因为它们既不是在“持有以收取（合同现金流量）”的业务模式下持有，也不是在“既持有以收取（合同现金流量）又出售”的业务模式下持有。与之相反，主体在资产公允价值变动的基础上做决定，且以实现资产的公允价值为目标。因此，理事会指出，只有当这些金融资产以公允价值计量且其变动计入损益时，方可向财务报表使用者就未来现金流量的金额、时间和不确定性提供相关和有用的信息。

其他考虑

BC4.167 在发布2012年《有限修订》征求意见稿的审议过程中，理事会考虑了用以评估主体持有资产的业务模式的备选方法。该方法称为“商业活动法”，与美国财务会计准则委员会在双方联合审议开始前考虑的暂行方法相似。大体来说，商业活动法将根据主体收购和管理金融资产所采用的商业活动，同时取决于对资产的合同现金流量特征的评估，对金融资产进行分类。商业活动法关注的是导致主体对金融资产进行初始确认的战略。在该方法下，相关的商业活动包括“客户融资”或“贷款”（以摊余成本计量）；“投资”（以公允价值计量且

其变动计入其他综合收益）；“为出售持有”或“以公允价值积极管理（或监控资产）”（以公允价值计量且其变动计入损益）。要将一项商业活动视为贷款（或客户融资）类商业活动，除了要持有金融资产以收取几乎所有合同现金流量外，主体还必须在可能发生信用损失的情况下，有能力与交易对手方协商调整合同现金流量。

BC4.168 理事会指出，商业活动法将会与《国际财务报告准则第9号》（2009年发布）中金融资产的分类方法有所不同。此外，理事会指出，如果只有当主体有能力与交易对手方协商资产条款时才对金融资产以摊余成本计量，那么这就可能过度增加实施成本和应用难度，并可能仅因为不同地区的法律框架不同，就造成对贷款活动的不同分类。理事会还指出，在商业活动法下，金融资产的形式可能会影响其分类；例如，广泛持有的债券通常难以符合以摊余成本计量的标准，因为持有人通常难以在双边基础上与交易对手方协商条款。因此，理事会决定不采用商业活动法，而是确认采用《国际财务报告准则第9号》中的方法，即如果金融资产以收取合同现金流量为目标而持有（同时取决于对资产的合同现金流量特征的评估），则以摊余成本计量。理事会还重申了 BC4.15 段至 BC4.21 段中业务模式评估的理论基础。

BC4.169 此外，在发布2012年《有限修订》征求意见稿的审议过程中，理事会指出2009年《分类和计量》征求意见稿已针对其他备选方法征求了意见，这些方法对特定金融资产的公允价值变动予以分解，使得一部分公允价值变动将在损益中列报，一部分公允价值变动将在其他综合收益中列报。这些备选方法和所收到的反馈意见，以及理事会最终拒绝采用这些方法的原因，在 BC4.41 段至 BC4.43 段中有详细的说明。理事会认为，2012年《有限修订》征求意见稿中所建议的、随后加入《国际财务报告准则第9号》中的以公允价值计量且其变动计入其他综合收益的计量类别，与这些备选方法相比不同并显著降低了复杂性。例如，备选方法继续依赖于《国际会计准则第39号》中“贷款和应收款项”的定义（在对主体的业务模式和资产的合同现金流量进行评估之外）。而且，这些备选方法禁止循环，因此在财务报表中不会同时列报公允价值和摊余成本的信息。正如 BC4.157 段中所讨论的，同时列报这两组信息是理事会决定将以公允价值计量且其变动计入其他综合收益的计量类别加入《国际财务报告准则第9号》中的一个重要因素。

合同现金流量特征^①

仅为本金及利息的支付

BC4.170 《国际财务报告准则第9号》(2009年发布)要求主体评估金融资产的合同现金流量。只有当一项金融资产的合同条款在特定日期产生的现金流量仅为本金及未偿付本金额之利息的支付时(同时取决于对资产的业务模式的评估),才能以摊余成本计量。为了评估金融资产的合同现金流量特征,利息是针对货币的时间价值以及特定期间内与未偿付本金相关的信用风险提供的对价。BC4.22段指出其中可能包含流动性风险溢价。

BC4.171 理事会一贯认为,摊余成本在特定情况下提供了关于特定金融资产的有用信息。因为对于这些资产,摊余成本提供了与未来现金流量的金额、时间和不确定性相关的信息。摊余成本以实际利率法计算,该方法是一种相对简单的计量方法,按照实际利率在相关期间内分配利息。

BC4.172 《国际财务报告准则第9号》要求评估资产的合同现金流量是为了识别采用实际利率法能为其带来相关和有用信息的工具。理事会认为,实际利率法仅适用于具有仅为本金及利息的“简单”现金流量的工具。相反地,正如BC4.23段所述,实际利率法不适用于分配非本金及未偿付本金额之利息的现金流量;这些更为复杂的现金流量需要涵盖合同现金流量进行估值(即公允价值),以确保所报告的财务信息能够提供有用的信息。

BC4.173 大部分利益相关方一致赞同,一项金融资产应以其合同现金流量特征为基础进行分类和计量,并发现该要求在操作上是可行的。然而,在2009年发布《国际财务报告准则第9号》以后,理事会收到一些关于如何将这项评估应用于特定金融资产的问题。具体而言,《国际财务报告准则第9号》(2009年版)在B4.1.13段的要求中列举了一个利率期限错配的金融资产的例子(也就是说,对于浮动利率的金融资产,每月将其浮动利率重新设定为三个月期的利率或总是重新设定浮动利率以反映资产原来的到期期限)。对该举例(第二项工具)的讨论得出结论,此类合同现金流量不是本金及利息的支付,因为利率并不代表在工具期限(或利率重设期限)内对货币时间价值的对价。在2009年《国际财务报告准则第9号》发布后,许多利益相关方对该举例表示顾虑。具体而言,利益相关方询问,由于合同条款存在如利率期限错配的特征,利率中对货币时间价值要素提供的对价并不完美(即“经修正的”)时,如何对金融资产的合

^① 在本部分中,对摊余成本信息的讨论与以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产均相关。这是因为对于后者,资产在财务状况表中以公允价值计量,摊余成本的信息在损益中提供。

同现金流量进行评估。利益相关方对《国际财务报告准则第9号》(2009年版)发布的应用指南普遍表达了顾虑,担心其可能导致对利息意义的解释过于狭隘。

BC4.174 理事会认可这些顾虑。在2012年《有限修订》征求意见稿中,理事会对本金与针对货币时间价值和信用风险的对价之间提议了经修正的经济关系这一概念,也对《国际财务报告准则第9号》B4.1.13段中的第二项工具作出相应的说明。具体说,理事会建议,如果本金与针对货币的时间价值及信用风险的对价之间的经济关系经过利率期限错配特征的修正,则金融资产不必以公允价值计量且其变动计入损益。相反,主体必须参照“完美”的基准工具(即除了被评估的合同条款外,具有相同信用质量和合同条款的金融工具),来评估经修正的关系对金融资产的合同现金流量的影响。如果该修正导致合同现金流量与基准现金流量之间的差别超过无关紧要的程度,则金融资产的合同条款不会产生仅为本金及未偿付本金额之利息的支付的现金流量。换句话说,在2012年《有限修订》征求意见稿中,理事会阐明,本金与针对货币的时间价值以及信用风险的对价之间的关系不必是完美的,但只有在对该关系的修正相对细微的情况下才与仅为本金及利息的支付一致。

BC4.175 在制定2012年《有限修订》征求意见稿时,理事会收到关于利率管制环境下的利率的反馈意见,该种管制修正了本金与针对货币的时间价值以及信用风险的对价之间的经济关系。利益相关方指出,在这种环境下,基准利率由中央机关设定,其重新设定的方式可能难以对应利率重设期限。在这种情况下,利率期限的错配特征可能带来重大影响。而且,在这种情况下,可能不存在以不同基准定价的金融工具。因此有顾虑提出,在这种情况下,如何确定这些工具的现金流量是否为仅为本金及利息的支付,以及采用经修正的经济关系的概念是否是可操作和适当的。理事会表示,关于2012年《有限修订》征求意见稿中所建议的说明是否恰当地解答了与管制环境下利率相关的顾虑,它将在意见征询期间征求更多的意见。

BC4.176 几乎所有2012年《有限修订》征求意见稿的反馈意见者都赞同,对于本金与对货币时间价值及信用风险的对价之间的经济关系经过修正的金融资产,可被视为具有仅为本金及利息的支付的合同现金流量。然而,许多反馈意见者认为,该说明没有进一步解答常见的应用问题,同时也担心,一些他们视为“普通型”或“一般贷款”的金融资产将仍不具备仅为本金及利息的支付的合同现金流量。具体地说,这些反馈意见者表示,对经修正的经济关系评估仍然显示,对利率的货币时间价值要素的解释过于狭隘和严格。他们认为,摊余成本可为更广泛的金融工具提供有用的信息。他们要求理事会阐明对经修正的经济关系的评估范围[例如,是否只适用于利率期限错配特征或是更广泛地适用于货币时间价值要素经过修正(即不完美)的情况],并且重新考虑评估门槛(即与基准

许多反馈意见都是对购入的已发生信用减值的金融资产提出这一问题的。许多此类资产都是以面值的大幅折价所购买的，这反映了信用减值，但是合同条款中可能也包括了提前偿付特征。反馈意见者表示，不应仅因为提前偿付特征就要求主体对购买的已发生信用减值的金融资产以公允价值计量且其变动计入损益，尤其是当该资产因已发生信用减值而非常不可能以合同面值来提前偿付的情况下。

BC4.188 在对2012年《有限修订》征求意见稿的重新审议中，理事会决定对《国际财务报告准则第9号》的应用指南作如下阐述：

(1) 所有或有特征必须以同样的方式评估。也就是说，不会区别对待或有提前偿付和延期特征与其他类型的或有特征。

(2) 对所有或有特征来说，未来事项本身的性质并不决定一项金融资产的合同现金流量是否为仅为本金及利息的支付。但是理事会表示，未来事项的性质与其带来的合同现金流量之间往往有重要的相互影响。因此，主体先考虑未来事项的性质，再决定其带来的合同现金流量是否为仅为本金及利息的支付通常是有用的（也许甚至是必需的）。比如，如果未来事项的性质与基本借贷安排无关（比如特定的权益或商品指数达到或超过某个特定水准），则其带来的合同现金流量也不太可能是仅为本金及利息的支付，因为这些现金流量很可能反映对权益或商品价格风险的回报。

BC4.189 此外，理事会在《国际财务报告准则第9号》的指南中确认，主体不允许将未来事项发生的概率纳入考虑，除非或有特征是不真实的。换句话说，如果一个发生概率很小（但仍是真实的）的或有事项将产生并非为仅为本金及利息的支付的合同现金流量（而且这些合同现金流量的金额并非极少），那么相关金融资产必须以公允价值计量且其变动计入损益。在达成这一结论的过程中，理事会考虑了另一个备选方法，即在一个未来事项的发生概率很小的情况下，或有特征不影响金融资产的分类与计量。理事会之所以后来拒绝了这一方法是因为它与理事会长期一贯的观念不符，即摊余成本仅为具有简单合同现金流量的金融资产提供相关和有用的信息。正如在BC4.23段中注意到的，实际利率法不适用于计量并非仅为本金及利息的支付的合同现金流量，对这些现金流量需要涵盖合同现金流量进行估值（即公允价值），以确保报告的财务信息是相关和有用的。

BC4.190 理事会特别指出，或有可转换工具和自救工具可能产生不仅为本金及利息的支付的合同现金流量，它们实际上是根据监管目的安排的，使之在某些特定情况下具有类似权益工具的特征。因此，理事会认为，摊余成本无法向财务报表的使用者提供有关这些金融工具的相关或有用信息，尤其是在未来事项的发生概率上升的情况下。就最低限度而言，理事会注意到，如果未来事项的发生概率超过了很小的程度，则有必要对金融资产重新分类，使之以公允价值计

量且其变动计入损益。因此，理事会表示，以未来事项的发生概率是否很小作为判断依据的方法可能会带来额外的复杂性，因为主体需要不断重新评估未来事项的发生概率是否上升以至于不再是很小的程度；如果是，则主体需要对金融资产重新分类，使之以公允价值计量且其变动计入损益。

BC4.191 但是，理事会承认，由于立法的结果，一些政府或其他监管当局在特定情况下有权强制使某些金融工具的持有人遭受损失。理事会表示，《国际财务报告准则第9号》要求持有人分析金融资产的合同条款以决定该资产是否会生成仅为本金及未偿付本金额之利息的支付的现金流量。换句话说，持有人将仅因为政府或其他监管当局的立法权要求而产生的支付视为其分析过程中的现金流量，因为该权利和相关支付并非金融工具的合同条款。

BC4.192 此外，理事会决定对特定的可提前偿付金融工具作出一个狭义的例外规定。该例外规定适用于原本具有仅为本金及利息的支付的合同现金流量，但仅因提前偿付特征而不符合该条件的金融资产。这些金融资产在符合以下三个条件时可以摊余成本计量，或以公允价值计量且其变动计入其他综合收益（取决于对持有它们的业务模式的评估）：

- (1) 金融资产是以合同票面金额的溢价或折价所购买或源生的；
- (2) 提前偿付金额从实质上代表了合同的票面金额和计提（但尚未支付）的合同利息，其中可能包括对提前终止合同作出的合理额外补偿；
- (3) 在金融资产初始确认时提前偿付特征的公允价值非常小。

BC4.193 这一例外规定要求将一些原本不具有仅为本金及利息的支付的合同现金流量的金融资产以摊余成本计量，或以公允价值计量且其变动计入其他综合收益（取决于对持有它们的业务模式的评估）。尤其是，理事会注意到，这一例外将适用于许多带有合同提前偿付特征的、购入的已发生信用减值的金融资产。除了BC4.192段中的例外规定，如果某资产以大幅折价购买，那么，若根据合同，该资产可立即以票面金额偿付，则合同现金流量不是仅为本金及利息的支付。但是，如果提前偿付很可能不会发生，则该合同特征的公允价值将非常小。理事会接受了反馈意见，认为摊余成本将给财务报表使用者提供与此类金融资产相关和有用的信息，因为该例外只适用于以合同票面金额提前偿付的金融资产。因此，提前偿付的金额并未引入与基本借贷安排不一致的可变性，因为该可变性只源于货币的时间价值和信用风险要素；即主体将收到多于原先预期的合同现金流量，而且是将立即收到这些合同现金流量。理事会认为，有关可变性的信息将通过追加调整机制而在摊余成本中恰当反映出来。

BC4.194 类似的，理事会注意到，这一例外规定也适用于一些以低于市场利率发行的金融资产。比如，当主体出售一件物品（比如一辆汽车），并以低于现行市场利率的利率向客户提供融资作为营销激励，那么就适用该例外。在

其他有限修订

BC4.209 在将以公允价值计量且其变动计入其他综合收益这一计量类别引入《国际财务报告准则第9号》后，理事会考虑了特定的相互关联问题——具体来说就是，《国际财务报告准则第9号》（2009年版）中发布的有关公允价值选择权和有关重分类的现有要求是否应延伸应用到以公允价值计量且其变动计入其他综合收益的金融资产上。

以公允价值计量且其变动计入其他综合收益的金融资产的公允价值选择权

BC4.210 根据《国际财务报告准则第9号》（2009年版）中发布的要求，允许主体将原本应以摊余成本计量的金融资产指定为以公允价值计量且其变动计入损益，前提是当且仅当这样做能够消除或者显著减少计量或确认的不一致性（有时被称为“会计错配”）。该指定可在初始确认时进行，一旦指定便不可撤销。

BC4.211 理事会决定，对于原本应以摊余成本计量的金融资产适用的公允价值选择权，也应适用于原本应以公允价值计量且其变动计入其他综合收益的金融资产。理事会表示，BC4.97段中阐述的允许以摊余成本计量的金融资产采用公允价值选择权的理论基础，同样也适用于以公允价值计量且其变动计入其他综合收益的金融资产。

重分类进和重分类出以公允价值计量且其变动计入其他综合收益的计量类别

BC4.212 《国际财务报告准则第9号》（2009年发布）第4.1.1段要求主体在改变其管理金融资产的商业模式时，对所有受影响的金融资产进行重分类。BC4.111段至BC4.120段阐述了理事会重分类要求的理论基础。

BC4.213 理事会表示，计量类别的数量并不影响该理论基础，因此决定，《国际财务报告准则第9号》（2009年版）中发布重分类要求也应适用于以公允价值计量且其变动计入其他综合收益的金融资产。因此，当主体改变其管理金融资产的商业模式时，它必须对所有受影响的金融资产进行重分类，包括那些以公允价值计量且其变动计入其他综合收益的金融资产。与《国际财务报告准则第9号》（2009年版）发布的要求一致，所有重分类进和重分类出以公允价值计量且其变动计入其他综合收益的计量类别均自重分类日起采用未来适用法进行重分类，而此前确认的利得或损失（包括减值利得或损失）或利息收入则不能进行重述。

BC4.214 理事会表示，因为以公允价值计量且其变动计入其他综合收益的金融资产的摊余成本信息是在损益中提供的，因此以摊余成本计量的计量类别和以公允价值计量且其变动计入其他综合收益的计量类别之间的重分类并不改变对

利息收入的确认或对预期信用损失的计量。具体来说，主体在金融资产初始确认时就已确定了实际利率，并当金融资产在以摊余成本计量的计量类别和以公允价值计量且其变动计入其他综合收益的计量类别之间重分类时将继续使用该利率。类似地，对预期信用损失的计量也不会改变，因为两种计量类别采用了同样的减值方法。

BC4.215 理事会还决定将《国际财务报告准则第7号》中的相关披露要求和《国际会计准则第1号》中的相关列报要求扩展应用到重分类进和重分类出以公允价值计量且其变动计入其他综合收益的计量类别的情况中。

计量（第5章）

公允价值计量的考虑^①

BCZ5.1 理事会决定，在修订的《国际会计准则第39号》（2002年发布）中扩充如何确定公允价值的指南（该指南现在《国际财务报告准则第9号》中），特别是对于没有公开市场报价的金融工具（《国际财务报告准则第9号》B5.4.6段至B5.4.13段）。理事会认为，在以公允价值计量金融工具时，为了得到可靠和可比的公允价值估计，提供关于估值技术的目标和用法的详细指南是可取的。

使用活跃市场中的报价

BCZ5.2 2002年发布的征求意见稿建议，对于存在活跃市场报价的金融工具，市场报价是对公允价值的适当计量，理事会考虑了收到的对此建议的不同意见。一些反馈意见者主张（1）估值技术比活跃市场报价更适于计量公允价值（比如对衍生工具）；以及（2）估值模型与企业最佳实务相一致，而且因其对于资本监管的可接受性而被证明是合理的。

BCZ5.3 然而，理事会确认，公开报价对于存在活跃市场报价的金融工具是恰当的公允价值计量，特别是因为：（1）鉴于公允价值的概念是以熟悉情况的、自愿的买方与卖方一致同意的价格定义的，在活跃市场中，公开报价是公允

^① 2011年5月发布的《国际财务报告准则第13号》包含计量公允价值的要求。因此，《国际财务报告准则第9号》中的第5.4.1段至5.4.3段以及B5.4.1段至B5.4.13段被删除。2013年12月发布的《2010—2012期间国际财务报告准则的年度改进》，在《国际财务报告准则第13号》结论基础部分增加了BC138A段以阐明理事会删除B5.4.12段的理由。

《国际会计准则第39号》中无报价权益工具^①（及与这些工具挂钩的衍生工具资产）以公允价值计量的例外

BC5.13 理事会认为，以摊余成本计量不适用于权益投资，因为这些金融资产没有合同现金流量，因此也没有合同现金流量的摊销。《国际会计准则第39号》包含了一项对没有活跃市场报价且其公允价值无法可靠计量的权益工具投资（以及与这些投资挂钩的某些衍生工具）以公允价值计量的例外。对这些权益投资要求以成本减去减值（如果有）计量。减值损失按照金融资产的账面金额与同类金融资产预计未来现金流量按照当前市场回报率折现的现值之间的差额计量。

BC5.14 2009年《分类和计量》征求意见稿建议，所有的权益工具投资（及与这些投资挂钩的衍生工具）均应以公允价值计量，原因如下：

(1) 公允价值为权益工具及衍生工具投资提供了最相关的信息。对于该工具产生的未来现金流量的时间、金额和不确定性，成本即使有也只能提供很少具有预测价值的信息。在许多情况下，公允价值与历史成本会有显著不同（对于在例外情况下以成本计量的衍生工具尤其如此）。

(2) 为确保按照成本例外核算的金融资产不高于其可收回金额，《国际会计准则第39号》要求主体监测以成本计量的金融工具的减值。任何减值损失的计算都与确定公允价值相类似（即采用同类金融资产的当前市场回报率对预计未来现金流量进行折现并与账面金额相比较）。

(3) 消除例外可以降低复杂性，因为金融资产的分类模式不会有第三种计量属性，而且不需要额外的减值方法。虽然有可能增加在持续基础上确定公允价值的复杂性，但是这种复杂性会通过以下事实得以（至少部分的）抵消，即所有的权益工具及衍生工具都有一个共同的计量属性，因此减值的要求将得以消除。

BC5.15 许多反馈意见者同意，成本无法提供关于权益工具所产生的未来现金流量的有用信息，因此从概念上这些权益工具应该使用一种现行的计量属性如公允价值来计量。这些反馈意见者中一些人基本上赞同消除例外，但建议披露中应当包括围绕计量不确定性的有关信息。

BC5.16 然而，许多反馈意见者（主要是来自非金融主体的编制者和一些审计师）不同意消除当前的成本例外的建议，理由是公允价值计量的可靠性和有用性，以及与在持续基础上确定公允价值有关的成本和困难。他们普遍更倾向于

^① 2011年5月发布的《国际财务报告准则第13号》，将第一层次输入值定义为在活跃市场上相同资产或负债的报价。第二层次输入值包括在非活跃市场上相同资产或负债的报价。因此，《国际财务报告准则第9号》将此类权益工具称为“不具有在活跃市场上相同工具报价（即第一层次输入值）的权益工具”。

像《国际会计准则第39号》那样保留成本例外。一些人士指出，这些建议不会降低复杂性，因为它们会增加计量的复杂性。此外，还有一些人认为如果金融资产长期持有，则成本也可以提供有用的信息。

BC5.17 理事会对这些争议考虑如下：

(1) 公允价值计量的可靠性和有用性

反馈意见者指出，《国际会计准则第39号》包括成本例外是由于公允价值计量对于权益工具特别缺乏可靠性，并主张这一基本原理仍然是有根据的。他们认为，鉴于可获得的可靠信息的缺乏，任何公允价值计量都需要大量的管理层判断，或者是不可能的。他们还认为，以公允价值计量这种权益工具将会降低可比性。然而，这些反馈意见者是孤立地考虑有关工具的公允价值可靠性的问题。理事会认为，信息的有用性必须根据《框架》中的所有4个质量特征进行评估：可靠性、可理解性、相关性和可比性。因此，成本是一个可靠的（和客观）的金额，但是只有（即便有）很少的相关性。在理事会看来，对所有的权益工具、包括那些目前使用《国际会计准则第39号》中的成本例外计量的工具都以公允价值计量，符合《框架》中的标准，即如果采用恰当的估值技术和输入值，信息就是可靠的。理事会强调其公允价值计量项目将对如何满足这一目标提供指南。^①

(2) 在持续基础上确定公允价值的成本和困难

许多反馈意见者、特别是新兴经济体的反馈意见者称，他们在获得用于估值所依赖的信息上面临困难。还有人说，他们将不可避免地严重依赖于外部专家而花费巨大的成本。许多人质疑，在持续基础上确定公允价值的要求是否会导致巨大的成本和努力，并且无法由公允价值对有用性的增益而得以弥补。理事会从估值技术和专业知识，以及获得公允价值计量所需信息的能力的角度，考虑了要求以公允价值计量权益投资的成本。理事会指出，权益投资的估值方法发展得比较成熟，而且通常远不如其他要求以公允价值计量的金融工具、包括许多复杂的衍生产品所要求的那么复杂。虽然有些人士担心，应用国际财务报告准则的较小主体可能没有轻易确定持有权益投资的公允价值的内部系统或专业知识，但理事会指出，基本的股东权利通常可确保一个主体获得进行估值所需的必要信息。理事会承认，确有某些情况中确定公允价值的成本超过公允价值计量的好处。特别是，理事会注意到，在某些国家或地区，主体持有大量目前以成本例外方式核算的无报价权益工具，而一项单一投资的价值被认为是很低的。然而，理事会认为，如果单项或合计的投资数量是重要的，则因为投资对主体财务业绩和状况的

^① 2011年5月发布的《国际财务报告准则第13号》包含计量公允价值的要求。

pricing formula. The coffee supply contract is an executory contract in accordance with which Entity B takes actual delivery of coffee.

For deliveries that relate to the current harvest, entering into the coffee supply contracts allows Entity B to fix the price differential between the actual coffee quality purchased (Arabica coffee from Colombia) and the benchmark quality that is the underlying of the exchange-traded futures contract. However, for deliveries that relate to the next harvest, the coffee supply contracts are not yet available, so the price differential cannot be fixed. Entity B uses exchange-traded coffee futures contracts to hedge the benchmark quality component of its coffee price risk for deliveries that relate to the current harvest as well as the next harvest. Entity B determines that it is exposed to three different risks: coffee price risk reflecting the benchmark quality, coffee price risk reflecting the difference (spread) between the price for the benchmark quality coffee and the particular Arabica coffee from Colombia that it actually receives, and the variable logistics costs. For deliveries related to the current harvest, after Entity B enters into a coffee supply contract, the coffee price risk reflecting the benchmark quality is a contractually specified risk component because the pricing formula includes an indexation to the exchange-traded coffee futures contract price. Entity B concludes that this risk component is separately identifiable and reliably measurable. For deliveries related to the next harvest, Entity B has not yet entered into any coffee supply contracts (ie those deliveries are forecast transactions). Hence, the coffee price risk reflecting the benchmark quality is a non-contractually specified risk component. Entity B's analysis of the market structure takes into account how eventual deliveries of the particular coffee that it receives are priced. Hence, on the basis of this analysis of the market structure, Entity B concludes that the forecast transactions also involve the coffee price risk that reflects the benchmark quality as a risk component that is separately identifiable and reliably measurable even though it is not contractually specified. Consequently, Entity B may designate hedging relationships on a risk components basis (for the coffee price risk that reflects the benchmark quality) for coffee supply contracts as well as forecast transactions.

- (c) Entity C hedges part of its future jet fuel purchases on the basis of its consumption forecast up to 24 months before delivery and increases the volume that it hedges over time. Entity C hedges this exposure using different types of contracts depending on the time horizon of the hedge, which affects the market liquidity of the derivatives. For the longer time horizons (12 - 24 months) Entity C uses crude oil contracts because only these have sufficient market liquidity. For time horizons of 6 - 12 months Entity C uses gas oil derivatives because they are sufficiently liquid. For

time horizons up to six months Entity C uses jet fuel contracts. Entity C's analysis of the market structure for oil and oil products and its evaluation of the relevant facts and circumstances is as follows:

- (i) Entity C operates in a geographical area in which Brent is the crude oil benchmark. Crude oil is a raw material benchmark that affects the price of various refined oil products as their most basic input. Gas oil is a benchmark for refined oil products, which is used as a pricing reference for oil distillates more generally. This is also reflected in the types of derivative financial instruments for the crude oil and refined oil products markets of the environment in which Entity C operates, such as:
- the benchmark crude oil futures contract, which is for Brent crude oil;
 - the benchmark gas oil futures contract, which is used as the pricing reference for distillates—for example, jet fuel spread derivatives cover the price differential between jet fuel and that benchmark gas oil; and
 - the benchmark gas oil crack spread derivative (ie the derivative for the price differential between crude oil and gas oil—a refining margin), which is indexed to Brent crude oil.
- (ii) the pricing of refined oil products does not depend on which particular crude oil is processed by a particular refinery because those refined oil products (such as gas oil or jet fuel) are standardised products.

Hence, Entity C concludes that the price risk of its jet fuel purchases includes a crude oil price risk component based on Brent crude oil and a gas oil price risk component, even though crude oil and gas oil are not specified in any contractual arrangement. Entity C concludes that these two risk components are separately identifiable and reliably measurable even though they are not contractually specified. Consequently, Entity C may designate hedging relationships for forecast jet fuel purchases on a risk components basis (for crude oil or gas oil). This analysis also means that if, for example, Entity C used crude oil derivatives based on West Texas Intermediate (WTI) crude oil, changes in the price differential between Brent crude oil and WTI crude oil would cause hedge ineffectiveness.

- (d) Entity D holds a fixed-rate debt instrument. This instrument is issued in an environment with a market in which a large variety of similar debt instruments are compared by their spreads to a benchmark rate (for example, LIBOR) and variable-rate instruments in that environment are

Qualifying criteria for hedge accounting (Section 6.4)

Hedge effectiveness

- B6.4.1 Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item (for example, when the hedged item is a risk component, the relevant change in fair value or cash flows of an item is the one that is attributable to the hedged risk). Hedge ineffectiveness is the extent to which the changes in the fair value or the cash flows of the hedging instrument are greater or less than those on the hedged item.
- B6.4.2 When designating a hedging relationship and on an ongoing basis, an entity shall analyse the sources of hedge ineffectiveness that are expected to affect the hedging relationship during its term. This analysis (including any updates in accordance with paragraph B6.5.21 arising from rebalancing a hedging relationship) is the basis for the entity's assessment of meeting the hedge effectiveness requirements.
- B6.4.3 For the avoidance of doubt, the effects of replacing the original counterparty with a clearing counterparty and making the associated changes as described in paragraph 6.5.6 shall be reflected in the measurement of the hedging instrument and therefore in the assessment of hedge effectiveness and the measurement of hedge effectiveness.

Economic relationship between the hedged item and the hedging instrument

- B6.4.4 The requirement that an economic relationship exists means that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same risk, which is the hedged risk. Hence, there must be an expectation that the value of the hedging instrument and the value of the hedged item will systematically change in response to movements in either the same underlying or underlyings that are economically related in such a way that they respond in a similar way to the risk that is being hedged (for example, Brent and WTI crude oil).
- B6.4.5 If the underlyings are not the same but are economically related, there can be situations in which the values of the hedging instrument and the hedged item move in the same direction, for example, because the price differential between the two related underlyings changes while the underlyings themselves do not move significantly. That is still consistent with an economic relationship between the hedging instrument and the hedged item if the values of the hedging instrument and the hedged item are still expected to typically move in the opposite direction when the underlyings move.

- B6.4.6 The assessment of whether an economic relationship exists includes an analysis of the possible behaviour of the hedging relationship during its term to ascertain whether it can be expected to meet the risk management objective. The mere existence of a statistical correlation between two variables does not, by itself, support a valid conclusion that an economic relationship exists.

The effect of credit risk

- B6.4.7 Because the hedge accounting model is based on a general notion of offset between gains and losses on the hedging instrument and the hedged item, hedge effectiveness is determined not only by the economic relationship between those items (ie the changes in their underlyings) but also by the effect of credit risk on the value of both the hedging instrument and the hedged item. The effect of credit risk means that even if there is an economic relationship between the hedging instrument and the hedged item, the level of offset might become erratic. This can result from a change in the credit risk of either the hedging instrument or the hedged item that is of such a magnitude that the credit risk dominates the value changes that result from the economic relationship (ie the effect of the changes in the underlyings). A level of magnitude that gives rise to dominance is one that would result in the loss (or gain) from credit risk frustrating the effect of changes in the underlyings on the value of the hedging instrument or the hedged item, even if those changes were significant. Conversely, if during a particular period there is little change in the underlyings, the fact that even small credit risk-related changes in the value of the hedging instrument or the hedged item might affect the value more than the underlyings does not create dominance.

- B6.4.8 An example of credit risk dominating a hedging relationship is when an entity hedges an exposure to commodity price risk using an uncollateralised derivative. If the counterparty to that derivative experiences a severe deterioration in its credit standing, the effect of the changes in the counterparty's credit standing might outweigh the effect of changes in the commodity price on the fair value of the hedging instrument, whereas changes in the value of the hedged item depend largely on the commodity price changes.

Hedge ratio

- B6.4.9 In accordance with the hedge effectiveness requirements, the hedge ratio of the hedging relationship must be the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. Hence, if an entity hedges less than 100 per cent of the exposure on an item, such as 85 per cent, it shall designate the hedging relationship using a hedge ratio that is the same as that resulting from 85 per cent of the exposure and the quantity of the hedging instrument that the entity actually uses to hedge those 85 per cent.

- B6.4.17 If there are changes in circumstances that affect hedge effectiveness, an entity may have to change the method for assessing whether a hedging relationship meets the hedge effectiveness requirements in order to ensure that the relevant characteristics of the hedging relationship, including the sources of hedge ineffectiveness, are still captured.
- B6.4.18 An entity's risk management is the main source of information to perform the assessment of whether a hedging relationship meets the hedge effectiveness requirements. This means that the management information (or analysis) used for decision-making purposes can be used as a basis for assessing whether a hedging relationship meets the hedge effectiveness requirements.

B6.4.19 An entity's documentation of the hedging relationship includes how it will assess the hedge effectiveness requirements, including the method or methods used. The documentation of the hedging relationship shall be updated for any changes to the methods (see paragraph B6.4.17).

Accounting for qualifying hedging relationships (Section 6.5)

- B6.5.1 An example of a fair value hedge is a hedge of exposure to changes in the fair value of a fixed-rate debt instrument arising from changes in interest rates. Such a hedge could be entered into by the issuer or by the holder.
- B6.5.2 The purpose of a cash flow hedge is to defer the gain or loss on the hedging instrument to a period or periods in which the hedged expected future cash flows affect profit or loss. An example of a cash flow hedge is the use of a swap to change floating rate debt (whether measured at amortised cost or fair value) to fixed-rate debt (ie a hedge of a future transaction in which the future cash flows being hedged are the future interest payments). Conversely, a forecast purchase of an equity instrument that, once acquired, will be accounted for at fair value through profit or loss, is an example of an item that cannot be the hedged item in a cash flow hedge, because any gain or loss on the hedging instrument that would be deferred could not be appropriately reclassified to profit or loss during a period in which it would achieve offset. For the same reason, a forecast purchase of an equity instrument that, once acquired, will be accounted for at fair value with changes in fair value presented in other comprehensive income also cannot be the hedged item in a cash flow hedge.
- B6.5.3 A hedge of a firm commitment (for example, a hedge of the change in fuel price relating to an unrecognised contractual commitment by an electric utility to purchase fuel at a fixed price) is a hedge of an exposure to a change in fair value. Accordingly, such a hedge is a fair value hedge. However, in accordance with paragraph 6.5.4, a hedge of the foreign currency risk of a firm commitment could

alternatively be accounted for as a cash flow hedge.

Measurement of hedge ineffectiveness

- B6.5.4 When measuring hedge ineffectiveness, an entity shall consider the time value of money. Consequently, the entity determines the value of the hedged item on a present value basis and therefore the change in the value of the hedged item also includes the effect of the time value of money.
- B6.5.5 To calculate the change in the value of the hedged item for the purpose of measuring hedge ineffectiveness, an entity may use a derivative that would have terms that match the critical terms of the hedged item (this is commonly referred to as a 'hypothetical derivative'), and, for example for a hedge of a forecast transaction, would be calibrated using the hedged price (or rate) level. For example, if the hedge was for a two-sided risk at the current market level, the hypothetical derivative would represent a hypothetical forward contract that is calibrated to a value of nil at the time of designation of the hedging relationship. If the hedge was for example for a one-sided risk, the hypothetical derivative would represent the intrinsic value of a hypothetical option that at the time of designation of the hedging relationship is at the money if the hedged price level is the current market level, or out of the money if the hedged price level is above (or, for a hedge of a long position, below) the current market level. Using a hypothetical derivative is one possible way of calculating the change in the value of the hedged item. The hypothetical derivative replicates the hedged item and hence results in the same outcome as if that change in value was determined by a different approach. Hence, using a 'hypothetical derivative' is not a method in its own right but a mathematical expedient that can only be used to calculate the value of the hedged item. Consequently, a 'hypothetical derivative' cannot be used to include features in the value of the hedged item that only exist in the hedging instrument (but not in the hedged item). An example is debt denominated in a foreign currency (irrespective of whether it is fixed-rate or variable-rate debt). When using a hypothetical derivative to calculate the change in the value of such debt or the present value of the cumulative change in its cash flows, the hypothetical derivative cannot simply impute a charge for exchanging different currencies even though actual derivatives under which different currencies are exchanged might include such a charge (for example, cross-currency interest rate swaps).
- B6.5.6 The change in the value of the hedged item determined using a hypothetical derivative may also be used for the purpose of assessing whether a hedging relationship meets the hedge effectiveness requirements.

Rebalancing the hedging relationship and changes to the hedge ratio

- B6.5.7 Rebalancing refers to the adjustments made to the designated quantities of the

imbalance that would create hedge ineffectiveness that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting; or

- (b) an entity would retain quantities of the hedging instrument and the hedged item that it actually uses, resulting in a hedge ratio that, in new circumstances, would reflect an imbalance that would create hedge ineffectiveness that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting (ie an entity must not create an imbalance by omitting to adjust the hedge ratio).

B6.5.15 Rebalancing does not apply if the risk management objective for a hedging relationship has changed. Instead, hedge accounting for that hedging relationship shall be discontinued (despite that an entity might designate a new hedging relationship that involves the hedging instrument or hedged item of the previous hedging relationship as described in paragraph B6.5.28).

B6.5.16 If a hedging relationship is rebalanced, the adjustment to the hedge ratio can be effected in different ways:

- (a) the weighting of the hedged item can be increased (which at the same time reduces the weighting of the hedging instrument) by:
 - (i) increasing the volume of the hedged item; or
 - (ii) decreasing the volume of the hedging instrument.
- (b) the weighting of the hedging instrument can be increased (which at the same time reduces the weighting of the hedged item) by:
 - (i) increasing the volume of the hedging instrument; or
 - (ii) decreasing the volume of the hedged item.

Changes in volume refer to the quantities that are part of the hedging relationship. Hence, decreases in volumes do not necessarily mean that the items or transactions no longer exist, or are no longer expected to occur, but that they are not part of the hedging relationship. For example, decreasing the volume of the hedging instrument can result in the entity retaining a derivative, but only part of it might remain a hedging instrument of the hedging relationship. This could occur if the rebalancing could be effected only by reducing the volume of the hedging instrument in the hedging relationship, but with the entity retaining the volume that is no longer needed. In that case, the undesignated part of the derivative would be accounted for at fair value through profit or loss (unless it was designated as a hedging instrument in a different hedging relationship).

B6.5.17 Adjusting the hedge ratio by increasing the volume of the hedged item does not affect how the changes in the fair value of the hedging instrument are measured. The measurement of the changes in the value of the hedged item related to the previously designated volume also remains unaffected. However, from the date of rebalancing, the changes in the value of the hedged item also include the change in the value of the additional volume of the hedged item. These changes are measured starting from, and by reference to, the date of rebalancing instead of the date on which the hedging relationship was designated. For example, if an entity originally hedged a volume of 100 tonnes of a commodity at a forward price of CU80 (the forward price at inception of the hedging relationship) and added a volume of 10 tonnes on rebalancing when the forward price was CU90, the hedged item after rebalancing would comprise two layers: 100 tonnes hedged at CU80 and 10 tonnes hedged at CU90.

B6.5.18 Adjusting the hedge ratio by decreasing the volume of the hedging instrument does not affect how the changes in the value of the hedged item are measured. The measurement of the changes in the fair value of the hedging instrument related to the volume that continues to be designated also remains unaffected. However, from the date of rebalancing, the volume by which the hedging instrument was decreased is no longer part of the hedging relationship. For example, if an entity originally hedged the price risk of a commodity using a derivative volume of 100 tonnes as the hedging instrument and reduces that volume by 10 tonnes on rebalancing, a nominal amount of 90 tonnes of the hedging instrument volume would remain (see paragraph B6.5.16 for the consequences for the derivative volume (ie the 10 tonnes) that is no longer a part of the hedging relationship).

B6.5.19 Adjusting the hedge ratio by increasing the volume of the hedging instrument does not affect how the changes in the value of the hedged item are measured. The measurement of the changes in the fair value of the hedging instrument related to the previously designated volume also remains unaffected. However, from the date of rebalancing, the changes in the fair value of the hedging instrument also include the changes in the value of the additional volume of the hedging instrument. The changes are measured starting from, and by reference to, the date of rebalancing instead of the date on which the hedging relationship was designated. For example, if an entity originally hedged the price risk of a commodity using a derivative volume of 100 tonnes as the hedging instrument and added a volume of 10 tonnes on rebalancing, the hedging instrument after rebalancing would comprise a total derivative volume of 110 tonnes. The change in the fair value of the hedging instrument is the total change in the fair value of the derivatives that make up the total volume of 110 tonnes. These derivatives could (and probably would) have different critical terms, such as their forward rates, because they were entered into at different points in time (including the possibility of designating derivatives into hedging relationships after their initial recognition).

original hedging relationship failed to achieve the risk management objective and is hence discontinued in its entirety. The new hedging instrument is designated as the hedge of the same exposure that was hedged previously and forms a new hedging relationship. Hence, the changes in the fair value or the cash flows of the hedged item are measured starting from, and by reference to, the date of designation of the new hedging relationship instead of the date on which the original hedging relationship was designated.

- (b) a hedging relationship is discontinued before the end of its term. The hedging instrument in that hedging relationship can be designated as the hedging instrument in another hedging relationship (for example, when adjusting the hedge ratio on rebalancing by increasing the volume of the hedging instrument or when designating a whole new hedging relationship).

Accounting for the time value of options

B6.5.29 An option can be considered as being related to a time period because its time value represents a charge for providing protection for the option holder over a period of time. However, the relevant aspect for the purpose of assessing whether an option hedges a transaction or time-period related hedged item are the characteristics of that hedged item, including how and when it affects profit or loss. Hence, an entity shall assess the type of hedged item (see paragraph 6.5.15(a)) on the basis of the nature of the hedged item (regardless of whether the hedging relationship is a cash flow hedge or a fair value hedge):

- (a) the time value of an option relates to a transaction related hedged item if the nature of the hedged item is a transaction for which the time value has the character of costs of that transaction. An example is when the time value of an option relates to a hedged item that results in the recognition of an item whose initial measurement includes transaction costs (for example, an entity hedges a commodity purchase, whether it is a forecast transaction or a firm commitment, against the commodity price risk and includes the transaction costs in the initial measurement of the inventory). As a consequence of including the time value of the option in the initial measurement of the particular hedged item, the time value affects profit or loss at the same time as that hedged item. Similarly, an entity that hedges a sale of a commodity, whether it is a forecast transaction or a firm commitment, would include the time value of the option as part of the cost related to that sale (hence, the time value would be recognised in profit or loss in the same period as the revenue from the hedged sale).
- (b) the time value of an option relates to a time-period related hedged item if the nature of the hedged item is such that the time value has the character of a cost for obtaining protection against a risk over a particular period of time

(but the hedged item does not result in a transaction that involves the notion of a transaction cost in accordance with (a)). For example, if commodity inventory is hedged against a fair value decrease for six months using a commodity option with a corresponding life, the time value of the option would be allocated to profit or loss (ie amortised on a systematic and rational basis) over that six-month period. Another example is a hedge of a net investment in a foreign operation that is hedged for 18 months using a foreign-exchange option, which would result in allocating the time value of the option over that 18-month period.

B6.5.30 The characteristics of the hedged item, including how and when the hedged item affects profit or loss, also affect the period over which the time value of an option that hedges a time-period related hedged item is amortised, which is consistent with the period over which the option's intrinsic value can affect profit or loss in accordance with hedge accounting. For example, if an interest rate option (a cap) is used to provide protection against increases in the interest expense on a floating rate bond, the time value of that cap is amortised to profit or loss over the same period over which any intrinsic value of the cap would affect profit or loss:

- (a) if the cap hedges increases in interest rates for the first three years out of a total life of the floating rate bond of five years, the time value of that cap is amortised over the first three years; or
- (b) if the cap is a forward start option that hedges increases in interest rates for years two and three out of a total life of the floating rate bond of five years, the time value of that cap is amortised during years two and three.

B6.5.31 The accounting for the time value of options in accordance with paragraph 6.5.15 also applies to a combination of a purchased and a written option (one being a put option and one being a call option) that at the date of designation as a hedging instrument has a net nil time value (commonly referred to as a 'zero-cost collar'). In that case, an entity shall recognise any changes in time value in other comprehensive income, even though the cumulative change in time value over the total period of the hedging relationship is nil. Hence, if the time value of the option relates to:

- (a) a transaction related hedged item, the amount of time value at the end of the hedging relationship that adjusts the hedged item or that is reclassified to profit or loss (see paragraph 6.5.15(b)) would be nil.
- (b) a time-period related hedged item, the amortisation expense related to the time value is nil.

B6.5.32 The accounting for the time value of options in accordance with paragraph 6.5.15 applies only to the extent that the time value relates to the hedged item (aligned

entity shall recognise any fair value changes attributable to the forward element in other comprehensive income, even though the cumulative fair value change attributable to the forward element over the total period of the hedging relationship is nil. Hence, if the forward element of a forward contract relates to:

- (a) a transaction related hedged item, the amount in respect of the forward element at the end of the hedging relationship that adjusts the hedged item or that is reclassified to profit or loss (see paragraphs 6.5.15(b) and 6.5.16) would be nil.
- (b) a time-period related hedged item, the amortisation amount related to the forward element is nil.

B6.5.37 The accounting for the forward element of forward contracts in accordance with paragraph 6.5.16 applies only to the extent that the forward element relates to the hedged item (aligned forward element). The forward element of a forward contract relates to the hedged item if the critical terms of the forward contract (such as the nominal amount, life and underlying) are aligned with the hedged item. Hence, if the critical terms of the forward contract and the hedged item are not fully aligned, an entity shall determine the aligned forward element, ie how much of the forward element included in the forward contract (actual forward element) relates to the hedged item (and therefore should be treated in accordance with paragraph 6.5.16). An entity determines the aligned forward element using the valuation of the forward contract that would have critical terms that perfectly match the hedged item.

B6.5.38 If the actual forward element and the aligned forward element differ, an entity shall determine the amount that is accumulated in a separate component of equity in accordance with paragraph 6.5.16 as follows:

- (a) if, at inception of the hedging relationship, the absolute amount of the actual forward element is higher than that of the aligned forward element the entity shall:
 - (i) determine the amount that is accumulated in a separate component of equity on the basis of the aligned forward element; and
 - (ii) account for the differences in the fair value changes between the two forward elements in profit or loss.
- (b) if, at inception of the hedging relationship, the absolute amount of the actual forward element is lower than that of the aligned forward element, the entity shall determine the amount that is accumulated in a separate component of equity by reference to the lower of the cumulative change in fair value of:

- (i) the absolute amount of the actual forward element; and
- (ii) the absolute amount of the aligned forward element.

Any remainder of the change in fair value of the actual forward element shall be recognised in profit or loss.

B6.5.39 When an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument (see paragraph 6.2.4(b)), the application guidance in paragraphs B6.5.34 – B6.5.38 applies to the foreign currency basis spread in the same manner as it is applied to the forward element of a forward contract.

Hedge of a group of items (Section 6.6)

Hedge of a net position

Eligibility for hedge accounting and designation of a net position

B6.5.1 A net position is eligible for hedge accounting only if an entity hedges on a net basis for risk management purposes. Whether an entity hedges in this way is a matter of fact (not merely of assertion or documentation). Hence, an entity cannot apply hedge accounting on a net basis solely to achieve a particular accounting outcome if that would not reflect its risk management approach. Net position hedging must form part of an established risk management strategy. Normally this would be approved by key management personnel as defined in IAS 24.

B6.6.2 For example, Entity A, whose functional currency is its local currency, has a firm commitment to pay FC150 000 for advertising expenses in nine months' time and a firm commitment to sell finished goods for FC150 000 in 15 months' time. Entity A enters into a foreign currency derivative that settles in nine months' time under which it receives FC100 and pays CU70. Entity A has no other exposures to FC. Entity A does not manage foreign currency risk on a net basis. Hence, Entity A cannot apply hedge accounting for a hedging relationship between the foreign currency derivative and a net position of FC100 (consisting of FC150 000 of the firm purchase commitment—ie advertising services—and FC149 900 (of the FC150 000) of the firm sale commitment) for a nine-month period.

B6.6.3 If Entity A did manage foreign currency risk on a net basis and did not enter into the foreign currency derivative (because it increases its foreign currency risk exposure instead of reducing it), then the entity would be in a natural hedged position for nine months. Normally, this hedged position would not be reflected in the financial statements because the transactions are recognised in different reporting periods in the future. The nil net position would be eligible for hedge accounting only if the conditions in paragraph 6.6.6 are met.

apply.

B6.6.9 For a cash flow hedge of a net position, the amounts determined in accordance with paragraph 6.5.11 shall include the changes in the value of the items in the net position that have a similar effect as the hedging instrument in conjunction with the fair value change on the hedging instrument. However, the changes in the value of the items in the net position that have a similar effect as the hedging instrument are recognised only once the transactions that they relate to are recognised, such as when a forecast sale is recognised as revenue. For example, an entity has a group of highly probable forecast sales in nine months' time for FC100 and a group of highly probable forecast purchases in 18 months' time for FC120. It hedges the foreign currency risk of the net position of FC20 using a forward exchange contract for FC20. When determining the amounts that are recognised in the cash flow hedge reserve in accordance with paragraph 6.5.11(a) – 6.5.11(b), the entity compares:

- (a) the fair value change on the forward exchange contract together with the foreign currency risk related changes in the value of the highly probable forecast sales; with
- (b) the foreign currency risk related changes in the value of the highly probable forecast purchases.

However, the entity recognises only amounts related to the forward exchange contract until the highly probable forecast sales transactions are recognised in the financial statements, at which time the gains or losses on those forecast transactions are recognised (ie the change in the value attributable to the change in the foreign exchange rate between the designation of the hedging relationship and the recognition of revenue).

B6.6.10 Similarly, if in the example the entity had a nil net position, it would compare the foreign currency risk related changes in the value of the highly probable forecast sales with the foreign currency risk related changes in the value of the highly probable forecast purchases. However, those amounts are recognised only once the related forecast transactions are recognised in the financial statements.

Layers of groups of items designated as the hedged item

B6.6.11 For the same reasons noted in paragraph B6.3.19, designating layer components of groups of existing items requires the specific identification of the nominal amount of the group of items from which the hedged layer component is defined.

B6.6.12 A hedging relationship can include layers from several different groups of items. For example, in a hedge of a net position of a group of assets and a group of liabilities, the hedging relationship can comprise, in combination, a layer

component of the group of assets and a layer component of the group of liabilities.

Presentation of hedging instrument gains or losses

B6.6.13 If items are hedged together as a group in a cash flow hedge, they might affect different line items in the statement of profit or loss and other comprehensive income. The presentation of hedging gains or losses in that statement depends on the group of items.

B6.6.14 If the group of items does not have any offsetting risk positions (for example, a group of foreign currency expenses that affect different line items in the statement of profit or loss and other comprehensive income that are hedged for foreign currency risk) then the reclassified hedging instrument gains or losses shall be apportioned to the line items affected by the hedged items. This apportionment shall be done on a systematic and rational basis and shall not result in the grossing up of the net gains or losses arising from a single hedging instrument.

B6.6.15 If the group of items does have offsetting risk positions (for example, a group of sales and expenses denominated in a foreign currency hedged together for foreign currency risk) then an entity shall present the hedging gains or losses in a separate line item in the statement of profit or loss and other comprehensive income. Consider, for example, a hedge of the foreign currency risk of a net position of foreign currency sales of FC100 and foreign currency expenses of FC80 using a forward exchange contract for FC20. The gain or loss on the forward exchange contract that is reclassified from the cash flow hedge reserve to profit or loss (when the net position affects profit or loss) shall be presented in a separate line item from the hedged sales and expenses. Moreover, if the sales occur in an earlier period than the expenses, the sales revenue is still measured at the spot exchange rate in accordance with IAS 21. The related hedging gain or loss is presented in a separate line item, so that profit or loss reflects the effect of hedging the net position, with a corresponding adjustment to the cash flow hedge reserve. When the hedged expenses affect profit or loss in a later period, the hedging gain or loss previously recognised in the cash flow hedge reserve on the sales is reclassified to profit or loss and presented as a separate line item from those that include the hedged expenses, which are measured at the spot exchange rate in accordance with IAS 21.

B6.6.16 For some types of fair value hedges, the objective of the hedge is not primarily to offset the fair value change of the hedged item but instead to transform the cash flows of the hedged item. For example, an entity hedges the fair value interest rate risk of a fixed-rate debt instrument using an interest rate swap. The entity's hedge objective is to transform the fixed-interest cash flows into floating interest cash flows. This objective is reflected in the accounting for the hedging relationship by accruing the net interest accrual on the interest rate swap in profit or loss. In the case of a hedge of a net position (for example, a net position of a fixed-rate asset

- (b) hedge accounting (paragraphs B4 – B6);
- (c) non-controlling interests (paragraph B7);
- (d) classification and measurement of financial assets (paragraphs B8 – B8C);
- (e) impairment of financial assets (paragraphs B8D – B8G);
- (f) embedded derivatives (paragraph B9); and
- (g) government loans (paragraphs B10 – B12).

Derecognition of financial assets and financial liabilities

- B2 Except as permitted by paragraph B3, a first-time adopter shall apply the derecognition requirements in IFRS 9 prospectively for transactions occurring on or after the date of transition to IFRSs. For example, if a first-time adopter derecognised non-derivative financial assets or non-derivative financial liabilities in accordance with its previous GAAP as a result of a transaction that occurred before the date of transition to IFRSs, it shall not recognise those assets and liabilities in accordance with IFRSs (unless they qualify for recognition as a result of a later transaction or event).
- B3 Despite paragraph B2, an entity may apply the derecognition requirements in IFRS 9 retrospectively from a date of the entity's choosing, provided that the information needed to apply IFRS 9 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Hedge accounting

- B4 As required by IFRS 9, at the date of transition to IFRSs an entity shall:
- (a) measure all derivatives at fair value; and
 - (b) eliminate all deferred losses and gains arising on derivatives that were reported in accordance with previous GAAP as if they were assets or liabilities.
- B5 An entity shall not reflect in its opening IFRS statement of financial position a hedging relationship of a type that does not qualify for hedge accounting in accordance with IFRS 9 (for example, many hedging relationships where the hedging instrument is a stand-alone written option or a net written option; or where the hedged item is a net position in a cash flow hedge for another risk than foreign currency risk). However, if an entity designated a net position as a hedged item in accordance with previous GAAP, it may designate as a

hedged item in accordance with IFRSs an individual item within that net position, or a net position if that meets the requirements in paragraph 6.6.1 of IFRS 9, provided that it does so no later than the date of transition to IFRSs.

- B6 If, before the date of transition to IFRSs, an entity had designated a transaction as a hedge but the hedge does not meet the conditions for hedge accounting in IFRS 9, the entity shall apply paragraphs 6.5.6 and 6.5.7 of IFRS 9 to discontinue hedge accounting. Transactions entered into before the date of transition to IFRSs shall not be retrospectively designated as hedges.

Classification and measurement of financial instruments

- B8 An entity shall assess whether a financial asset meets the conditions in paragraph 4.1.2 or the conditions in paragraph 4.1.2A of IFRS 9 on the basis of the facts and circumstances that exist at the date of transition to IFRSs.
- B8A If it is impracticable to assess a modified time value of money element in accordance with paragraphs B4.1.9B – B4.1.9D of IFRS 9 on the basis of the facts and circumstances that exist at the date of transition to IFRSs, an entity shall assess the contractual cash flow characteristics of that financial asset on the basis of the facts and circumstances that existed at the date of transition to IFRSs without taking into account the requirements related to the modification of the time value of money element in paragraphs B4.1.9B – B4.1.9D of IFRS 9. (In this case, the entity shall also apply paragraph 42R of IFRS 7 but references to 'paragraph 7.2.4 of IFRS 9' shall be read to mean this paragraph and references to 'initial recognition of the financial asset' shall be read to mean 'at the date of transition to IFRSs'.)
- B8B If it is impracticable to assess whether the fair value of a prepayment feature is insignificant in accordance with paragraph B4.1.12(c) of IFRS 9 on the basis of the facts and circumstances that exist at the date of transition to IFRSs, an entity shall assess the contractual cash flow characteristics of that financial asset on the basis of the facts and circumstances that existed at the date of transition to IFRSs without taking into account the exception for prepayment features in paragraph B4.1.12 of IFRS 9. (In this case, the entity shall also apply paragraph 42S of IFRS 7 but references to 'paragraph 7.2.5 of IFRS 9' shall be read to mean this paragraph and references to 'initial recognition of the financial asset' shall be read to mean 'at the date of transition to IFRSs'.)
- B8C If it is impracticable (as defined in IAS 8) for an entity to apply retrospectively the effective interest method in IFRS 9, the fair value of the financial asset or the financial liability at the date of transition to IFRSs shall

Designation of previously recognised financial instruments

- D19 IFRS 9 permits a financial liability (provided it meets certain criteria) to be designated as a financial liability at fair value through profit or loss. Despite this requirement an entity is permitted to designate, at the date of transition to IFRSs, any financial liability as at fair value through profit or loss provided the liability meets the criteria in paragraph 4.2.2 of IFRS 9 at that date.
- D19A An entity may designate a financial asset as measured at fair value through profit or loss in accordance with paragraph 4.1.5 of IFRS 9 on the basis of the facts and circumstances that exist at the date of transition to IFRSs.
- D19B An entity may designate an investment in an equity instrument as at fair value through other comprehensive income in accordance with paragraph 5.7.5 of IFRS 9 on the basis of the facts and circumstances that exist at the date of transition to IFRSs.
- D19C For a financial liability that is designated as a financial liability at fair value through profit or loss, an entity shall determine whether the treatment in paragraph 5.7.7 of IFRS 9 would create an accounting mismatch in profit or loss on the basis of the facts and circumstances that exist at the date of transition to IFRSs.

Fair value measurement of financial assets or financial liabilities at initial recognition

- D20 Despite the requirements of paragraphs 7 and 9, an entity may apply the requirements in paragraph B5.1.2A(b) of IFRS 9 prospectively to transactions entered into on or after the date of transition to IFRSs.

Designation of contracts to buy or sell a non-financial item

- D33 IFRS 9 permits some contracts to buy or sell a non-financial item to be designated at inception as measured at fair value through profit or loss (see paragraph 2.5 of IFRS 9). Despite this requirement an entity is permitted to designate, at the date of transition to IFRSs, contracts that already exist on that date as measured at fair value through profit or loss but only if they meet the requirements of paragraph 2.5 of IFRS 9 at that date and the entity designates all similar contracts.

- C4 In Appendix E, a heading and paragraphs E1 and E2 are added;

Exemption from the requirement to restate comparative information for IFRS 9

- E1 If an entity's first IFRS reporting period begins before 1 January 2019 and the entity applies the completed version of IFRS 9 (issued in 2014), the comparative information in the entity's first IFRS financial statements need not comply with IFRS 7 *Financial Instruments: Disclosure* or the completed version of IFRS 9 (issued in 2014), to the extent that the disclosures required by IFRS 7 relate to items within the scope of IFRS 9. For such entities, references to the 'date of transition to IFRSs' shall mean, in the case of IFRS 7 and IFRS 9 (2014) only, the beginning of the first IFRS reporting period.
- E2 An entity that chooses to present comparative information that does not comply with IFRS 7 and the completed version of IFRS 9 (issued in 2014) in its first year of transition shall:
- apply the requirements of its previous GAAP in place of the requirements of IFRS 9 to comparative information about items within the scope of IFRS 9.
 - disclose this fact together with the basis used to prepare this information.
 - treat any adjustment between the statement of financial position at the comparative period's reporting date (ie the statement of financial position that includes comparative information under previous GAAP) and the statement of financial position at the start of the first IFRS reporting period (ie the first period that includes information that complies with IFRS 7 and the completed version of IFRS 9 (issued in 2014)) as arising from a change in accounting policy and give the disclosures required by paragraph 28(a) – (e) and (f)(i) of IAS 8. Paragraph 28(f)(i) applies only to amounts presented in the statement of financial position at the comparative period's reporting date.
 - apply paragraph 17(c) of IAS 1 to provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

IFRS 2 Share-based Payment

- C5 Paragraph 6 is amended to read as follows, and paragraph 63C is added.
- 6 This IFRS does not apply to share-based payment transactions in which the

64L IFRS 9, as issued in July 2014, amended paragraphs 16, 42, 53, 56, 58 and B41 and deleted paragraphs 64A, 64D and 64H. An entity shall apply those amendments when it applies IFRS 9.

C7 In Appendix B, paragraph B41 is amended to read as follows:

B41 The acquirer shall not recognise a separate valuation allowance as of the acquisition date for assets acquired in a business combination that are measured at their acquisition-date fair values because the effects of uncertainty about future cash flows are included in the fair value measure. For example, because this IFRS requires the acquirer to measure acquired receivables, including loans, at their acquisition-date fair values in accounting for a business combination, the acquirer does not recognise a separate valuation allowance for the contractual cash flows that are deemed to be uncollectible at that date or a loss allowance for expected credit losses.

IFRS 4 Insurance Contracts

C8 In the Introduction paragraph IN3 is amended to read as follows:

IN3 The IFRS applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds, except for specified contracts covered by other IFRSs. It does not apply to other assets and liabilities of an insurer, such as financial assets and financial liabilities within the scope of IFRS 9 *Financial Instruments*. Furthermore, it does not address accounting by policyholders.

C9 Paragraphs 3, 4, 7, 8, 12, 34, 35 and 45 are amended to read as follows, paragraphs 41C, 41D and 41F are deleted and paragraph 41H is added:

3 This IFRS does not address other aspects of accounting by insurers, such as accounting for financial assets held by insurers and financial liabilities issued by insurers (see IAS 32 *Financial Instruments: Presentation*, IFRS 7 and IFRS 9 *Financial Instruments*), except in the transitional provisions in paragraph 45.

4 An entity shall not apply this IFRS to:

- (a) ...
- (d) financial guarantee contracts unless the issuer has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting applicable to insurance contracts, in which case the issuer may elect to apply either IAS 32, IFRS 7 and IFRS 9 or this IFRS to such financial guarantee contracts. The issuer may make that election contract by contract, but the election for each contract is irrevocable.

(e) ...

7 IFRS 9 requires an entity to separate some embedded derivatives from their host contract, measure them at *fair value* and include changes in their fair value in profit or loss. IFRS 9 applies to derivatives embedded in an insurance contract unless the embedded derivative is itself an insurance contract.

8 As an exception to the requirements in IFRS 9, an insurer need not separate, and measure at fair value, a policyholder's option to surrender an insurance contract for a fixed amount (or for an amount based on a fixed amount and an interest rate), even if the exercise price differs from the carrying amount of the host *insurance liability*. However, the requirements in IFRS 9 do apply to a put option or cash surrender option embedded in an insurance contract if the surrender value varies in response to the change in a financial variable (such as an equity or commodity price or index), or a non-financial variable that is not specific to a party to the contract. Furthermore, those requirements also apply if the holder's ability to exercise a put option or cash surrender option is triggered by a change in such a variable (for example, a put option that can be exercised if a stock market index reaches a specified level).

12 To unbundle a contract, an insurer shall:

- (a) apply this IFRS to the insurance component.
- (b) apply IFRS 9 to the deposit component.

34 Some insurance contracts contain a discretionary participation feature as well as a *guaranteed element*. The issuer of such a contract:

- (a) ...
- (d) shall, if the contract contains an embedded derivative within the scope of IFRS 9, apply IFRS 9 to that embedded derivative.
- (e) ...

Discretionary participation features in financial instruments

35 The requirements in paragraph 34 also apply to a financial instrument that contains a discretionary participation feature. In addition:

- (a) if the issuer classifies the entire discretionary participation feature as a liability, it shall apply the liability adequacy test in paragraphs 15 – 19 to the whole contract (ie both the guaranteed element and the discretionary participation feature). The issuer need not determine the amount that would result from applying IFRS 9 to the guaranteed element.

- (e) financial liabilities at fair value through profit or loss, showing separately
 - (i) those designated as such upon initial recognition or subsequently in accordance with paragraph 6.7.1 of IFRS 9 and (ii) those that meet the definition of held for trading in IFRS 9.
- (f) financial assets measured at amortised cost.
- (g) financial liabilities measured at amortised cost.
- (h) financial assets measured at fair value through other comprehensive income, showing separately (i) financial assets that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9; and (ii) investments in equity instruments designated as such upon initial recognition in accordance with paragraph 5.7.5 of IFRS 9.

Financial assets or financial liabilities at fair value through profit or loss

- 9 If the entity has designated as measured at fair value through profit or loss a financial asset (or group of financial assets) that would otherwise be measured at fair value through other comprehensive income or amortised cost, it shall disclose:
- (a) the maximum exposure to *credit risk* (see paragraph 36(a)) of the financial asset (or group of financial assets) at the end of the reporting period.
 - (b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk (see paragraph 36(b)).
 - (c) the amount of change, during the period and cumulatively, in the fair value of the financial asset (or group of financial assets) that is attributable to changes in the credit risk of the financial asset determined either:
 - (i) ...
 - (d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the financial asset was designated.
- 10 If the entity has designated a financial liability as at fair value through profit or loss in accordance with paragraph 4.2.2 of IFRS 9 and is required to present the effects of changes in that liability's credit risk in other comprehensive income (see paragraph 5.7.7 of IFRS 9), it shall disclose:

- (a) the amount of change, cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability (see paragraphs B5.7.13 – B5.7.20 of IFRS 9 for guidance on determining the effects of changes in a liability's credit risk).
 - (b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.
 - (c) any transfers of the cumulative gain or loss within equity during the period including the reason for such transfers.
 - (d) if a liability is derecognised during the period, the amount (if any) presented in other comprehensive income that was realised at derecognition.
- 10A If an entity has designated a financial liability as at fair value through profit or loss in accordance with paragraph 4.2.2 of IFRS 9 and is required to present all changes in the fair value of that liability (including the effects of changes in the credit risk of the liability) in profit or loss (see paragraphs 5.7.7 and 5.7.8 of IFRS 9), it shall disclose:
- (a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability (see paragraphs B5.7.13 – B5.7.20 of IFRS 9 for guidance on determining the effects of changes in a liability's credit risk); and
 - (b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.
- 11 The entity shall also disclose:
- (a) a detailed description of the methods used to comply with the requirements in paragraphs 9(c), 10(a) and 10A(a) and paragraph 5.7.7(a) of IFRS 9, including an explanation of why the method is appropriate.
 - (b) if the entity believes that the disclosure it has given, either in the statement of financial position or in the notes, to comply with the requirements in paragraph 9(c), 10(a) or 10A(a) or paragraph 5.7.7(a) of IFRS 9 does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk, the reasons for reaching this conclusion and

- 21C When paragraphs 22A – 24F require the entity to separate by risk category the information disclosed, the entity shall determine each risk category on the basis of the risk exposures an entity decides to hedge and for which hedge accounting is applied. An entity shall determine risk categories consistently for all hedge accounting disclosures.
- 21D To meet the objectives in paragraph 21A, an entity shall (except as otherwise specified below) determine how much detail to disclose, how much emphasis to place on different aspects of the disclosure requirements, the appropriate level of aggregation or disaggregation, and whether users of financial statements need additional explanations to evaluate the quantitative information disclosed. However, an entity shall use the same level of aggregation or disaggregation it uses for disclosure requirements of related information in this IFRS and IFRS 13 *Fair Value Measurement*.
- The risk management strategy**
- 22 [Deleted]
- 22A An entity shall explain its risk management strategy for each risk category of risk exposures that it decides to hedge and for which hedge accounting is applied. This explanation should enable users of financial statements to evaluate (for example):
- how each risk arises.
 - how the entity manages each risk; this includes whether the entity hedges an item in its entirety for all risks or hedges a risk component (or components) of an item and why.
 - the extent of risk exposures that the entity manages.
- 22B To meet the requirements in paragraph 22A, the information should include (but is not limited to) a description of:
- the hedging instruments that are used (and how they are used) to hedge risk exposures;
 - how the entity determines the economic relationship between the hedged item and the hedging instrument for the purpose of assessing hedge effectiveness; and
 - how the entity establishes the hedge ratio and what the sources of hedge ineffectiveness are.
- 22C When an entity designates a specific risk component as a hedged item (see paragraph 6.3.7 of IFRS 9) it shall provide, in addition to the disclosures

required by paragraphs 22A and 22B, qualitative or quantitative information about:

- how the entity determined the risk component that is designated as the hedged item (including a description of the nature of the relationship between the risk component and the item as a whole); and
- how the risk component relates to the item in its entirety (for example, the designated risk component historically covered on average 80 per cent of the changes in fair value of the item as a whole).

The amount, timing and uncertainty of future cash flows

23 [Deleted]

23A Unless exempted by paragraph 23C, an entity shall disclose by risk category quantitative information to allow users of its financial statements to evaluate the terms and conditions of hedging instruments and how they affect the amount, timing and uncertainty of future cash flows of the entity.

23B To meet the requirement in paragraph 23A, an entity shall provide a breakdown that discloses:

- a profile of the timing of the nominal amount of the hedging instrument; and
- if applicable, the average price or rate (for example strike or forward prices etc) of the hedging instrument.

23C In situations in which an entity frequently resets (ie discontinues and restarts) hedging relationships because both the hedging instrument and the hedged item frequently change (ie the entity uses a dynamic process in which both the exposure and the hedging instruments used to manage that exposure do not remain the same for long—such as in the example in paragraph B6.5.24(b) of IFRS 9) the entity:

- is exempt from providing the disclosures required by paragraphs 23A and 23B.
- shall disclose:
 - information about what the ultimate risk management strategy is in relation to those hedging relationships;
 - a description of how it reflects its risk management strategy by using hedge accounting and designating those particular hedging relationships; and

- (a) how an entity determined whether the credit risk of financial instruments has increased significantly since initial recognition, including, if and how:
- (i) financial instruments are considered to have low credit risk in accordance with paragraph 5.5.10 of IFRS 9, including the classes of financial instruments to which it applies; and
 - (ii) the presumption in paragraph 5.5.11 of IFRS 9, that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has been rebutted;
- (b) an entity's definitions of default, including the reasons for selecting those definitions;
- (c) how the instruments were grouped if expected credit losses were measured on a collective basis;
- (d) how an entity determined that financial assets are credit-impaired financial assets;
- (e) an entity's write-off policy, including the indicators that there is no reasonable expectation of recovery and information about the policy for financial assets that are written-off but are still subject to enforcement activity; and
- (f) how the requirements in paragraph 5.5.12 of IFRS 9 for the modification of contractual cash flows of financial assets have been applied, including how an entity:
- (i) determines whether the credit risk on a financial asset that has been modified while the loss allowance was measured at an amount equal to lifetime expected credit losses, has improved to the extent that the loss allowance reverts to being measured at an amount equal to 12-month expected credit losses in accordance with paragraph 5.5.5 of IFRS 9; and
 - (ii) monitors the extent to which the loss allowance on financial assets meeting the criteria in (i) is subsequently remeasured at an amount equal to lifetime expected credit losses in accordance with paragraph 5.5.3 of IFRS 9.
- 35G An entity shall explain the inputs, assumptions and estimation techniques used to apply the requirements in Section 5.5 of IFRS 9. For this purpose an entity shall disclose:

- (a) the basis of inputs and assumptions and the estimation techniques used to:
- (i) measure the 12-month and lifetime expected credit losses;
 - (ii) determine whether the credit risk of financial instruments have increased significantly since initial recognition; and
 - (iii) determine whether a financial asset is a credit-impaired financial asset.
- (b) how forward-looking information has been incorporated into the determination of expected credit losses, including the use of macroeconomic information; and
- (c) changes in the estimation techniques or significant assumptions made during the reporting period and the reasons for those changes.

Quantitative and qualitative information about amounts arising from expected credit losses

- 35H To explain the changes in the loss allowance and the reasons for those changes, an entity shall provide, by class of financial instrument, a reconciliation from the opening balance to the closing balance of the loss allowance, in a table, showing separately the changes during the period for:
- (a) the loss allowance measured at an amount equal to 12-month expected credit losses;
 - (b) the loss allowance measured at an amount equal to lifetime expected credit losses for:
 - (i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;
 - (ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and
 - (iii) trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of IFRS 9.
 - (c) financial assets that are purchased or originated credit-impaired. In addition to the reconciliation, an entity shall disclose the total amount of undiscounted expected credit losses at initial recognition on financial assets initially recognised during the reporting period.

(b) the class of financial instrument

as at the date of initial application.

42P On the date of initial application of Section 5.5 of IFRS 9, an entity is required to disclose information that would permit the reconciliation of the ending impairment allowances in accordance with IAS 39 and the provisions in accordance with IAS 37 to the opening loss allowances determined in accordance with IFRS 9. For financial assets, this disclosure shall be provided by the related financial assets' measurement categories in accordance with IAS 39 and IFRS 9, and shall show separately the effect of the changes in the measurement category on the loss allowance at that date.

42Q In the reporting period that includes the date of initial application of IFRS 9, an entity is not required to disclose the line item amounts that would have been reported in accordance with the classification and measurement requirements (which includes the requirements related to amortised cost measurement of financial assets and impairment in Sections 5.4 and 5.5 of IFRS 9) of:

(a) IFRS 9 for prior periods; and

(b) IAS 39 for the current period.

42R In accordance with paragraph 7.2.4 of IFRS 9, if it is impracticable (as defined in IAS 8) at the date of initial application of IFRS 9 for an entity to assess a modified time value of money element in accordance with paragraphs B4.1.9B – B4.1.9D of IFRS 9 based on the facts and circumstances that existed at the initial recognition of the financial asset, an entity shall assess the contractual cash flow characteristics of that financial asset based on the facts and circumstances that existed at the initial recognition of the financial asset without taking into account the requirements related to the modification of the time value of money element in paragraphs B4.1.9B – B4.1.9D of IFRS 9. An entity shall disclose the carrying amount at the reporting date of the financial assets whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the initial recognition of the financial asset without taking into account the requirements related to the modification of the time value of money element in paragraphs B4.1.9B – B4.1.9D of IFRS 9 until those financial assets are derecognised.

42S In accordance with paragraph 7.2.5 of IFRS 9, if it is impracticable (as defined in IAS 8) at the date of initial application for an entity to assess whether the fair value of a prepayment feature was insignificant in accordance with paragraphs B4.1.12(d) of IFRS 9 based on the facts and circumstances

that existed at the initial recognition of the financial asset, an entity shall assess the contractual cash flow characteristics of that financial asset based on the facts and circumstances that existed at the initial recognition of the financial asset without taking into account the exception for prepayment features in paragraph B4.1.12 of IFRS 9. An entity shall disclose the carrying amount at the reporting date of the financial assets whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the initial recognition of the financial asset without taking into account the exception for prepayment features in paragraph B4.1.12 of IFRS 9 until those financial assets are derecognised.

Effective date and transition

44E [Deleted]

44F [Deleted]

44H – 44J [Deleted]

44N [Deleted]

44S – 44W [Deleted]

44Y [Deleted]

44Z IFRS 9, as issued in July 2014, amended paragraphs 2 – 5, 8 – 11, 14, 20, 28 – 30, 36, 42C – 42E, Appendix A and paragraphs B1, B5, B9, B10, B22 and B27, deleted paragraphs 12, 12A, 16, 22 – 24, 37, 44E, 44F, 44H – 44J, 44N, 44S – 44W, 44Y, B4 and Appendix D and added paragraphs 5A, 10A, 11A, 11B, 12B – 12D, 16A, 20A, 21A – 21D, 22A – 22C, 23A – 23F, 24A – 24G, 35A – 35N, 42I – 42S, 44ZA and B8A – B8J. An entity shall apply those amendments when it applies IFRS 9. Those amendments need not be applied to comparative information provided for periods before the date of initial application of IFRS 9.

44ZA In accordance with paragraph 7.1.2 of IFRS 9, for annual reporting periods prior to 1 January 2018, an entity may elect to early apply only the requirements for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss in paragraphs 5.7.1(c), 5.7.7 – 5.7.9, 7.2.14 and B5.7.5 – B5.7.20 of IFRS 9 without applying the other requirements in IFRS 9. If an entity elects to apply only those paragraphs of IFRS 9, it shall disclose that fact and provide on an ongoing basis the related disclosures set out in paragraphs 10 – 11 of this IFRS (as amended by IFRS 9 (2010)).

C14 In Appendix A, the definition of 'credit risk rating grades' is added, the definition of 'past due' is deleted and the last paragraph is amended to read as

7

The following terms are used in this Standard with the meanings specified:

...

Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other IFRSs.

The components of other comprehensive income include:

- (a) ...
- (d) gains and losses from investments in equity instruments designated at fair value through other comprehensive income in accordance with paragraph 5.7.5 of IFRS 9 *Financial Instruments*;
- (da) gains and losses on financial assets measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9.
- (e) the effective portion of gains and losses on hedging instruments in a cash flow hedge and the gains and losses on hedging instruments that hedge investments in equity instruments measured at fair value through other comprehensive income in accordance with paragraph 5.7.5 of IFRS 9 (see Chapter 6 of IFRS 9);
- (f) for particular liabilities designated as at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in the liability's credit risk (see paragraph 5.7.7 of IFRS 9);
- (g) changes in the value of the time value of options when separating the intrinsic value and time value of an option contract and designating as the hedging instrument only the changes in the intrinsic value (see Chapter 6 of IFRS 9);
- (h) changes in the value of the forward elements of forward contracts when separating the forward element and spot element of a forward contract and designating as the hedging instrument only the changes in the spot element, and changes in the value of the foreign currency basis spread of a financial instrument when excluding it from the designation of that financial instrument as the hedging instrument (see Chapter 6 of IFRS 9);

...

68

The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months. Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting period. Current assets also include assets held primarily for the purpose of trading (examples include some financial assets that meet the definition of held for trading in IFRS 9) and the current portion of non-current financial assets.

71

Other current liabilities are not settled as part of the normal operating cycle, but are due for settlement within twelve months after the reporting period or held primarily for the purpose of trading. Examples are some financial liabilities that meet the definition of held for trading in IFRS 9, bank overdrafts, and the current portion of non-current financial liabilities, dividends payable, income taxes and other non-trade payables. Financial liabilities that provide financing on a long-term basis (ie are not part of the working capital used in the entity's normal operating cycle) and are not due for settlement within twelve months after the reporting period are non-current liabilities, subject to paragraphs 74 and 75.

82

In addition to items required by other IFRSs, the profit or loss section or the statement of profit or loss shall include line items that present the following amounts for the period:

- (a) revenue, presenting separately interest revenue calculated using the effective interest method;
- (aa) gains and losses arising from the derecognition of financial assets measured at amortised cost;
- (b) finance costs;
- (ba) impairment losses (including reversals of impairment losses or impairment gains) determined in accordance with Section 5.5 of IFRS 9;
- (c) share of the profit or loss of associates and joint ventures accounted for using the equity method;
- (ca) if a financial asset is reclassified out of the amortised cost measurement category so that it is measured at fair value through profit or loss, any gain or loss arising from a

difference between the previous amortised cost of the financial asset and its fair value at the reclassification date (as defined in IFRS 9);

(cb) if a financial asset is reclassified out of the fair value through other comprehensive income measurement category so that it is measured at fair value through profit or loss, any cumulative gain or loss previously recognised in other comprehensive income that is reclassified to profit or loss;

(d) ...

93 Other IFRSs specify whether and when amounts previously recognised in other comprehensive income are reclassified to profit or loss. Such reclassifications are referred to in this Standard as reclassification adjustments. A reclassification adjustment is included with the related component of other comprehensive income in the period that the adjustment is reclassified to profit or loss. These amounts may have been recognised in other comprehensive income as unrealised gains in the current or previous periods. Those unrealised gains must be deducted from other comprehensive income in the period in which the realised gains are reclassified to profit or loss to avoid including them in total comprehensive income twice.

95 Reclassification adjustments arise, for example, on disposal of a foreign operation (see IAS 21) and when some hedged forecast cash flow affect profit or loss (see paragraph 6.5.11(d) of IFRS 9 in relation to cash flow hedges).

96 Reclassification adjustments do not arise on changes in revaluation surplus recognised in accordance with IAS 16 or IAS 38 or on remeasurements of defined benefit plans recognised in accordance with IAS 19. These components are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Changes in revaluation surplus may be transferred to retained earnings in subsequent periods as the asset is used or when it is derecognised (see IAS 16 and IAS 38). In accordance with IFRS 9, reclassification adjustments do not arise if a cash flow hedge or the accounting for the time value of an option (or the forward element of a forward contract or the foreign currency basis spread of a financial instrument) result in amounts that are removed from the cash flow hedge reserve or a separate component of equity, respectively, and included directly in the initial cost or other carrying amount of an asset or a liability. These amounts are directly transferred to assets or liabilities.

106 An entity shall present a statement of changes in equity as required by paragraph 10. The statement of changes in equity includes the following information:

(a) ...

(c) [deleted]

(d) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately (as a minimum) disclosing changes resulting from:

(i) profit or loss;

(ii) other comprehensive income; and

(iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.

123 In the process of applying the entity's accounting policies, management makes various judgements, apart from those involving estimations, that can significantly affect the amounts it recognises in the financial statements. For example, management makes judgements in determining:

(a) [deleted]

(b) when substantially all the significant risks and rewards of ownership of financial assets and lease assets are transferred to other entities;

(c) whether, in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue; and

(d) whether the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

139E [Deleted]

139G [Deleted]

139M [Deleted]

139O IFRS 9, as issued in July 2014, amended paragraphs 7, 68, 71, 82, 93, 95, 96, 106 and 123 and deleted paragraphs 139E, 139G and 139M. An entity shall apply those amendments when it applies IFRS 9.

IAS 23 Borrowing Costs

C30 Paragraph 6 is amended to read as follows and paragraph 29B is added:

- 6 Borrowing costs may include:
- (a) interest expense calculated using the effective interest method as described in IFRS 9;
 - (b) ...

29B IFRS 9, as issued in July 2014, amended paragraph 6. An entity shall apply that amendment when it applies IFRS 9.

IAS 28 Investments in Associates and Joint Ventures

C31 Paragraphs 40 – 42 are amended to read as follows, and paragraphs 41A – 41C and 45A are added:

40 After application of the equity method, including recognising the associate's or joint venture's losses in accordance with paragraph 38, the entity applies paragraphs 41A – 41C to determine whether there is any objective evidence that its net investment in the associate or joint venture is impaired.

41 The entity applies the impairment requirements in IFRS 9 to its other interests in the associate or joint venture that are in the scope of IFRS 9 and that do not constitute part of the net investment.

41A The net investment in an associate or joint venture is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised. Objective evidence that the net investment is impaired includes observable data that comes to the attention of the entity about the following loss events:

- (a) significant financial difficulty of the associate or joint venture;
- (b) a breach of contract, such as a default or delinquency in payments by the associate or joint venture;
- (c) the entity, for economic or legal reasons relating to its associate's or

joint venture's financial difficulty, granting to the associate or joint venture a concession that the entity would not otherwise consider;

- (d) it becoming probable that the associate or joint venture will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for the net investment because of financial difficulties of the associate or joint venture.

41B The disappearance of an active market because the associate's or joint venture's equity or financial instruments are no longer publicly traded is not evidence of impairment. A downgrade of an associate's or joint venture's credit rating or a decline in the fair value of the associate or joint venture, is not of itself, evidence of impairment, although it may be evidence of impairment when considered with other available information.

41C In addition to the types of events in paragraph 41A, objective evidence of impairment for the net investment in the equity instruments of the associate or joint venture includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the associate or joint venture operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

42 Because goodwill that forms part of the carrying amount of the net investment in an associate or a joint venture is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing goodwill in IAS 36 *Impairment of Assets*. Instead, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount whenever application of paragraphs 41A – 41C indicates that the net investment may be impaired. An impairment loss recognised in those circumstances is not allocated to any asset, including goodwill, that forms part of the carrying amount of the net investment in the associate or joint venture. Accordingly, any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the net investment subsequently increases. In determining the value in use of the net investment, an entity estimates:

- (a) its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including the cash

financial assets and financial liabilities are set out in IFRS 9.

- AG30 Paragraph 28 applies only to issuers of non-derivative compound financial instruments. Paragraph 28 does not deal with compound financial instruments from the perspective of holders. IFRS 9 deals with the classification and measurement of financial assets that are compound financial instruments from the holder's perspective.

IAS 33 Earnings per Share

C35 Paragraph 34 is amended to read as follows and paragraph 74E is added:

- 34 After the potential ordinary shares are converted into ordinary shares, the items identified in paragraph 33 (a) – (c) no longer arise. Instead, the new ordinary shares are entitled to participate in profit or loss attributable to ordinary equity holders of the parent entity. Therefore, profit or loss attributable to ordinary equity holders of the parent entity calculated in accordance with paragraph 12 is adjusted for the items identified in paragraph 33 (a) – (c) and any related taxes. The expenses associated with potential ordinary shares include transaction costs and discounts accounted for in accordance with the effective interest method (see IFRS 9).

74E IFRS 9 *Financial Instruments*, as issued in July 2014, amended paragraph 34. An entity shall apply that amendment when it applies IFRS 9.

IAS 36 Impairment of Assets

C36 Paragraphs 2, 4 and 5 are amended to read as follows, paragraphs 140F, 140G and 140K are deleted and paragraph 140M is added:

- 2 **This Standard shall be applied in accounting for the impairment of all assets, other than:**

- (a) ...
- (e) **financial assets that are within the scope of IFRS 9 *Financial Instruments*;**
- (f) ...

4 This Standard applies to financial assets classified as:

- (a) subsidiaries, as defined in IFRS 10 *Consolidated Financial Statements*;
- (b) associates, as defined in IAS 28 *Investments in Associates and Joint Ventures*; and

(c) joint ventures, as defined in IFRS 11 *Joint Arrangements*.

For impairment of other financial assets, refer to IFRS 9.

- 5 This Standard does not apply to financial assets within the scope of IFRS 9, investment property measured at fair value within the scope of IAS 40, or biological assets related to agricultural activity measured at fair value less costs to sell within the scope of IAS 41. However, this Standard applies to assets that are carried at revalued amount (ie fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses) in accordance with other IFRSs, such as the revaluation model in IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*. The only difference between an asset's fair value and its fair value less costs of disposal is the direct incremental costs attributable to the disposal of the asset.

(a) ...

140F [Deleted]

140G [Deleted]

140K [Deleted]

140M IFRS 9, as issued in July 2014, amended paragraphs 2, 4 and 5 and deleted paragraphs 140F, 140G and 140K. An entity shall apply those amendments when it applies IFRS 9.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

C37 In the rubric 'paragraphs 1 – 99' is amended to 'paragraphs 1 – 101'. Paragraph 2 is amended to read as follows, paragraphs 97 and 98 are deleted and paragraph 101 is added:

2 This Standard does not apply to financial instruments (including guarantees) that are within the scope of IFRS 9 *Financial Instruments*.

97 [Deleted]

98 [Deleted]

101 IFRS 9, as issued in July 2014, amended paragraph 2 and deleted paragraphs 97 and 98. An entity shall apply those amendments when it applies IFRS 9.

IAS 39 Financial Instruments: Recognition and Measurement

C38 In the Introduction paragraphs IN1 – IN26 are deleted. A new Introduction is added as follows:

The International Accounting Standards Board decided to replace IAS 39 *Financial Instruments: Recognition and Measurement* over a period of time. The first instalment, dealing with classification and measurement of financial assets, was issued as IFRS 9 *Financial Instruments* in November 2009. The requirements for classification and measurement of financial liabilities and derecognition of financial assets and liabilities were added to IFRS 9 in October 2010. Requirements for hedge accounting were added to IFRS 9 in November 2013. The requirements for classification and measurement of financial assets were amended and the requirements for amortised cost measurement and impairment were added in July 2014. The Board is deliberating proposals on accounting for macro hedging and in April 2014 published a Discussion Paper *Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging*.

- C39 The heading above paragraph 1 and paragraph 1 are deleted.
- C40 Paragraph 2 is amended to read as follows and paragraphs 4 – 7 are deleted:

2 This Standard shall be applied by all entities to all financial instruments within the scope of IFRS 9 *Financial Instruments* if, and to the extent that:

- (a) IFRS 9 permits the hedge accounting requirements of this Standard to be applied; and
- (b) the financial instrument is part of a hedging relationship that qualifies for hedge accounting in accordance with this Standard.

4 – 7 [Deleted]

- C41 Paragraphs 8 and 9 are amended to read as follows:

8 The terms defined in IFRS 13, IFRS 9 and IAS 32 are used in this Standard with the meanings specified in Appendix A of IFRS 13, Appendix A of IFRS 9 and paragraph 11 of IAS 32. IFRS 13, IFRS 9 and IAS 32 define the following terms:

- amortised cost of a financial asset or financial liability
- derecognition
- derivative
- effective interest method
- effective interest rate
- equity instrument
- fair value
- financial asset

- financial instrument
 - financial liability
- and provide guidance on applying those definitions.

In paragraph 9, the ‘Definition of a derivative’, ‘Definitions of four categories of financial instruments’, ‘Definition of a financial guarantee contract’ and ‘Definitions relating to recognition and measurement’ are deleted.

- C42 Headings and paragraphs 10 – 70 and paragraph 79 are deleted.

- C43 Paragraphs 71, 88 – 90 and 96 are amended to read as follows:

71 If an entity applies IFRS 9 and has not chosen as its accounting policy to continue to apply the hedge accounting requirements of this Standard (see paragraph 7.2.19 of IFRS 9), it shall apply the hedge accounting requirements in Chapter 6 of IFRS 9. However, for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities, an entity may, in accordance with paragraph 6.1.3 of IFRS 9, apply the hedge accounting requirements in this Standard instead of those in IFRS 9. In that case the entity must also apply the specific requirements for fair value hedge accounting for a portfolio hedge of interest rate risk (see paragraphs 81A, 89A and AG114 – AG132).

88 A hedging relationship qualifies for hedge accounting under paragraphs 89 – 102 if, and only if, all of the following conditions are met.

(a) ...

(d) The effectiveness of the hedge can be reliably measured, ie the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured.

(e) ...

Fair value hedges

89 If a fair value hedge meets the conditions in paragraph 88 during the period, it shall be accounted for as follows:

(a) ...

(b) the gain or loss on the hedged item attributable to the hedged risk shall adjust the carrying amount of the hedged item and be recognised in profit or loss. This applies if the hedged item is