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GAAP Reporter

Quarterly bulletin on accounting, auditing and related updates

June 2015

India - accounting updates

ICAI Application Guide on 'Schedule II to the Companies Act 2013'

The Corporate Laws and Corporate Governance Committee of the Institute of Chartered Accountants of India (ICAI) has released the 'Application Guide on the Provisions of Schedule II to the Companies Act, 2013 (2013 Act)' to provide guidance for implementation of the requirements of Schedule II relating to depreciation of assets. The Application Guide addresses certain practical issues and also provides examples. The Application Guide is applicable for preparation of financial statements for periods commencing on or after 1 April 2014.

ICAI had earlier also issued the Guidance Notes on 'Accounting for Depreciation in Companies' and on 'Some Important Issues Arising from the Amendment to Schedule XIV to the Companies Act 1956 (1956 Act)'. These guidance notes will continue to apply to the extent applicable after the effective date of the Schedule II of the 2013 Act.

Click **here** for the ICAI Application Guide.

ICAI Guidance Note on 'Accounting for Derivative Contracts'

The ICAI has issued the Guidance Note on 'Accounting for Derivative Contracts' to provide recommendatory guidance on accounting for derivative contracts and hedging activities. The objective of the Guidance Note is to bring uniformity in accounting and presentation in the financial statements considering lack of mandatory guidance in this regard.

The Guidance Note is applicable for accounting periods beginning on or after 1 April 2016 and will apply to all entities that do not use Indian Accounting Standards (Ind AS). Earlier application of the Guidance Note is permitted.

Banking, non-banking finance companies, housing finance companies and insurance entities are required to follow the accounting treatment for derivative contracts prescribed by the respective regulators. If the concerned regulator has not prescribed any accounting treatment for derivative contracts, the Guidance Note should be followed.

Click **here** for the ICAI Guidance Note.

ICAI Guidance Note on 'Accounting for Expenditure on Corporate Social Responsibility Activities'

The ICAI has issued the Guidance Note on 'Accounting for Expenditure on Corporate Social Responsibility Activities' to provide guidance on certain accounting issues relating to the expenditure on CSR activities. The Guidance Note provides guidance on the recognition, measurement, presentation and disclosure of expenditure on activities relating to CSR. The Guidance Note does not deal with the identification of activities that form part of CSR.

The ICAI had earlier also issued the 'Frequently Asked Questions (FAQs) on the provisions of the CSR under Section 135 of the 2013 Act and Rules thereon' to provide guidance in the interim. The FAQs stand withdrawn to the extent matters discussed in the FAQs are also covered by the Guidance Note.

Click **here** for the ICAI Guidance Note.

India - auditing updates

ICAI clarification on auditor's report in respect of financial years commencing before 1 April 2014

The ICAI has issued certain clarifications to address the practical difficulties arising from the General Circular No. 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs (MCA). The ICAI clarified that in the auditor's report on financial statements of a company for accounting years beginning before 1 April 2014, and ending on or before 31 March 2015, the auditor shall report under Section 227(3)(f) of the 1956 Act and certain clauses of the Companies (Auditor's Report) Order, 2003 (CARO 2003), only for that part of the financial year up to which the concerned provisions of the 1956 Act were in force (i.e. up to 31 March 2014). Also, the auditors should clearly bring out this fact in the relevant portions of their audit reports.

Click here for the ICAI announcement.

ICAI Guidance Note on 'Reporting under Section 143(3)(f) and (h) of the Companies Act 2013'

The ICAI has issued the Guidance Note on 'Reporting Under Section 143(3)(f) and (h) of the 2013 Act'. The said clauses (f) and (h) require an auditor to state 'the observations or comment of the auditors on financial transactions or matters which have an adverse effect on the functioning of the company' and 'any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith', respectively. The Guidance Note clarifies that the said clauses do not result in a change in the objective and scope of an audit of financial statements.

Click here for the ICAI Guidance Note.

Auditor's report on consolidated financial statements under the Companies Act 2013

The Auditing and Assurance Standards Board (AASB) of the ICAI has released illustrative formats of auditor's report on consolidated financial statements under the 2013 Act. The auditors, in their report on consolidated financial statements, are also advised to:

- consider the observations and comments in the auditor's reports of the component auditors; and
- include in their report or draw suitable reference to, negative/ adverse comments, if any, in respect of Sections 143(3) and 143(11) of the 2013 Act as appearing in the component auditor's report.

The auditors may use the illustrative formats with suitable changes depending up on the facts and circumstances of the case, and may also draw guidance from the illustrative formats of the auditor's report on standalone financial statements released earlier by the AASB.

Click here for the ICAI announcement.

The Companies (Auditor's Report) Order 2015

The MCA has notified the Companies (Auditor's Report) Order 2015. CARO 2015 is applicable for every report made by the auditor under Section 143 of the 2013 Act, on the accounts to which CARO 2015 applies, for the financial year commencing on or after 1 April 2014, shall contain the matters specified in paragraphs 3 and 4 of the CARO 2015.

Click here for the MCA notification.

Further, the AASB of the ICAI has issued guidance on reporting under CARO 2015 and consequential amendment to the format of the auditor's report of a company.

The AASB has advised drawing in-principle guidance from the relevant paragraphs of the CARO 2003. Further, the ICAI has also issued the consequential amendment to the format of the auditor's report of a company to now include a reference of CARO 2015 under the 'Report on Legal and Other Regulatory Matters' paragraph.

Click here for the ICAI announcement.

Thresholds for fraud reporting by the auditor—Amendment to Section 143(12) of the Companies Act 2013

The Companies (Amendment) Act, 2015 has amended Section 143(12) of the 2013 Act. The effective date of the amendments is yet to be notified by the MCA. From the effective date of the said amendment:

- an auditor of a company shall be required to report to the central government only the matters of fraud involving amounts in excess of a threshold that would be prescribed;
- where frauds involving amounts lesser than the specified threshold, the auditor responsibility will be limited to report such matters to the audit committee constituted under Section 177 or to the board of directors as the case may be;
- where frauds are reported only to the audit committee or the board of directors under this Act, the board of directors shall disclose the details of such frauds in the Board's report in such manner as may be prescribed.

Click **here** for the MCA notification on Companies (Amendment) Act 2015 and **here** for its commencement.

Relaxation in audit limit under the Companies Act 2013

The MCA has excluded one person companies, dormant companies, small companies and private companies having a paid up share capital less than INR 100 crore from the audit limit of 20 companies as specified under Section 141(3)(g) of the 2013 Act. The notification has been placed before both houses of the Parliament as required by Section 462(2) of the 2013 Act.

Click **here** for the MCA notification.

India - other updates

CBDT notifies Income Computation and Disclosure Standards

The Ministry of Finance has issued the Income Computation and Disclosure Standards (ICDS) for computation of taxable income by all assesses following the mercantile system of accounting in relation to their income under the heads 'Profit and gains of business or profession' and 'Income from Other Sources'. The ICDS have been notified under Section 145(2) of the Income-tax Act, 1961.

These standards are applicable for the assessment year 2016-2017 (previous year 2015-2016) i.e. applicable immediately with effect from 1 April 2015. ICDS also provides transitional provisions to facilitate first time adoption and consideration of the resultant impact.

Click **here** for the Ministry of Finance notification.

Exemptions to private companies under the Companies Act 2013

The MCA has granted certain exemptions to private companies under the 2013 Act including, among other things, the following:

- the transactions between a private company with its holding, subsidiary, fellow subsidiary, or an associate shall not be treated as related party transactions;
- the interested directors, after disclosing his interest, may participate in the board meeting to discuss the contract or arrangement in which he is interested;
- restrictions on a related party to vote on special resolution to approve any contract or arrangement has been removed in case of private companies;
- private companies can now issue ESOPs by passing ordinary resolution instead of special resolution;
- private companies can obtain deposits from its members to the extent of 100% of its paid-up capital and free reserves; and
- restrictions in Section 180 on the powers of the board of directors have been removed for private companies.

Click **here** for the MCA circular.

The Companies (Amendment) Act 2015

The parliament has passed the Companies (Amendment) Act 2015. Key highlights of the amendments are as follows:

Amendments to improve ease of doing business

- omitting the requirement for minimum paid-up share capital;
- omitting the requirement of filing an application for commencing business;
- permitting approval of related party transactions by ordinary resolution instead of special resolution;
- introducing the provision for omnibus approvals of audit committee for related party transactions;
- exempting the requirement of approval with respect to related party transactions between holding companies and its wholly-owned subsidiary provided the accounts of such subsidiary are consolidated with the holding company and are placed before the shareholders for their approval; and
- enabling the MCA to prescribe the thresholds for fraud reporting by the auditor to the central government and the board/ audit committee.

Other amendments

- prescribing significant penalties and imprisonment for the acceptance of deposits in contravention to deposit regulations;
- inclusion of requirement to write-off past losses and depreciation before declaring dividend (this provision was earlier mentioned in the Rules and now has been included within the Act);
- rationalising the procedure for approval of notifications to grant exemptions or modify the provisions of the 2013 Act in the Parliament, in order to ensure speedier resolution.

Amendments related to the in-force sections of the 2013 Act became effective from 29 May 2015 with the following two exceptions . Amendments with respect to threshold on reporting of fraud and omnibus approval of related party transactions by the audit committee have not yet come into effect.

Click **here** for MCA notification

Requirements under SEBI (Share Based Employee Benefits) Regulations 2014

The Securities Exchange Board of India (SEBI) has issued guidance in respect of the requirements and disclosures under SEBI (Share Based Employee Benefits) Regulations 2014. The guidance includes disclosures for:

- the minimum provisions to be included in the Trust Deed under regulation 3(3);
- the terms and conditions of the schemes to be formulated by the compensation committee under regulation 5(3);
- the contents of explanatory statement to the notice and resolution for shareholders meeting under regulation 6(2) have been revised and certain new points have been added;
- the information required to be given in the statement to be filed with the stock exchange pursuant to regulation 10(b) for obtaining in-principle approval;
- format of notification for issue of shares under regulation 10(c) for getting the shares listed on the stock exchange;
- disclosures by the board of directors under regulation 14 to be given in the director's report.

Click **here** for the SEBI circular.

ICAI Exposure Draft of Application Guide on Managerial Remuneration under the Companies Act 2013

The ICAI has issued the exposure draft of Application Guide on 'Managerial Remuneration under the 2013 Act'. The objective of the application guide is to enhance the understanding and application of the provisions relating to managerial remuneration.

The Application Guide is applicable for all companies for preparation of its financial statements from 1 April 2014.

Click **here** for the ICAI exposure draft.

International - accounting updates

Proposal to defer the effective date of IFRS 15

The International Accounting Standards board (IASB) has issued an exposure draft to propose the deferral of the effective date of IFRS 15 'Revenue from Contracts with Customers' to make it effective for annual periods beginning on or after 1 January 2018. Earlier adoption would continue to be permitted.

The decision was made by the IASB based on discussions of the Revenue Transition Resource Group formed jointly with the Financial Accounting Standards Board (FASB), to allow sufficient time for the effective implementation of the standard.

The corresponding standard on revenue recognition in US GAAP was also proposed to be deferred by a year. FASB voted its approval on the same on 9 July 2015, and an Accounting Standards Update will be issued soon. Earlier application in US GAAP however would be permitted, but only as of an annual reporting period beginning after 15 December 2016, including interim reporting periods within that reporting period, or an annual reporting period beginning after 15 December 2016.

Click here for the IASB announcement.

International - auditing updates

IAASB releases publication on key audit matters

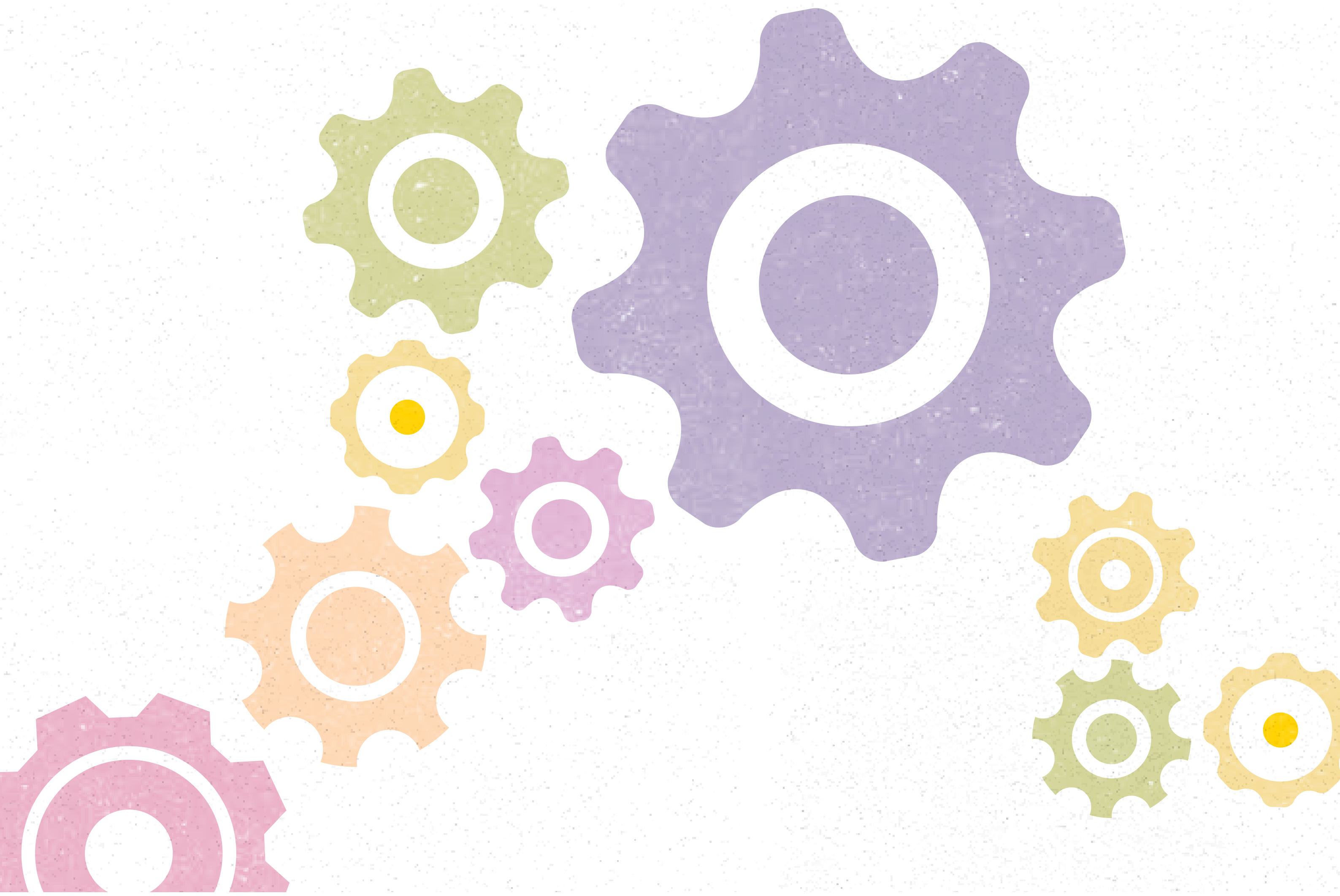
The Auditor Reporting Implementation Working Group of the International Auditing and Assurance Standards Board (IAASB) has released the publication, 'Auditor Reporting – Illustrative Key Audit Matters'. The publication is intended to illustrate how the concept of Key Audit Matters (KAM) may be applied in practice in accordance with International Standard on Auditing (ISA) 701, 'Communicating Key Audit Matters in the Independent Auditor's Report'.

Click **here** for the IAASB publication.

IAASB revises standard on 'Auditor's Responsibilities Related to Other Information'

The IAASB has issued the revised ISA 720, 'The Auditor's Responsibilities Relating to Other Information'. The revised ISA aims to clarify and increase the auditor's involvement with "other information"— defined in the standard as financial and non-financial information, other than the audited financial statements, that is included in entities' annual reports. It also includes new requirements related to auditor reporting on other information that complement the changes arising from the IAASB's new and revised Auditor Reporting standards, issued earlier this year.

Click **here** for the ISA.



America - accounting updates

FASB simplifies accounting of debt issuance costs

The FASB has issued Accounting Standards Update (ASU) 2015-03 'Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs', to eliminate the accounting option of presenting debt issuance costs as a deferred charge (i.e. an asset). Accordingly, debt issuance costs related to a recognised debt liability will now always need to be presented as direct deduction from the carrying amount of the debt liability.

The update was issued to reduce complexity and inconsistency of having two presentation methods, and aligns to the guidance in IFRS. The measurement and recognition guidance of the debt issuance cost remains unchanged.

For public business entities: The ASU becomes effective for fiscal years beginning after 15 December 2015 and interim periods within those fiscal years.

For all other entities: The ASU becomes effective for financial statements issued for fiscal years beginning after 15 December 2015 and interim periods within fiscal years beginning after 15 December 2016.

Earlier adoption is permitted. An entity is required to apply the new guidance on a retrospective basis, wherein the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance.

Click here for the ASU.

FASB provides practical expedients with respect to valuation of defined benefit obligation and plan assets

The FASB has issued ASU 2015-04 'Compensation—Retirement Benefits (Topic 715): Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets', which gives a practical expedient to the entities whose fiscal year-end does not coincide with the year- end, to measure the defined benefit plan assets and obligations as of the month end that is closest to the entity's year-end. This should result in reduction of costs for entities that receive fair value information for plan assets at month-end only.

Such practical expedient, if adopted, should be applied on all plans, and all years consistently.

For public business entities: The ASU becomes effective for fiscal years beginning after 15 December 2015 and interim periods within those fiscal years.

For all other entities (non-public entities): The ASU becomes effective for financial statements issued for fiscal years beginning after 15 December 2016 and interim periods within fiscal years beginning after 15 December 2017.

Earlier application is permitted.

Click here for the ASU.

FASB issues accounting standard update on customer's accounting for fees paid in a cloud computing arrangement

FFASB has issued ASU 2015-05 'Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement', to provide guidance around customer's accounting for fees paid in a cloud computing arrangements (like in software-as-a-service arrangement).

The ASU was issued because guidance did not exist on this topic earlier, and this resulted in complexity for some stakeholders in evaluating the accounting for such fees, and also diversity in practice.

The ASU provides that if a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses.

Alternatively, if a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract.

For public entities: The ASU becomes effective for fiscal years beginning after 15 December 2015 and interim periods within those fiscal years.

For all other entities (non-public entities): The ASU becomes effective for financial statements issued for fiscal years beginning after 15 December 2015 and interim periods within fiscal years beginning after 15 December 2016.

An entity can elect to adopt the amendments prospectively and retrospectively. Earlier adoption is permitted.

Click here for the ASU.

FASB clarifies guidance on presentation of earnings per unit of Master Limited Partnership in case of drop down transaction

FASB has issued ASU 2015-06 'Earnings Per Share (Topic 260): Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions', to resolve the diversity in practice with respect to presentation of historical earnings per share for periods before the date of a drop-down transaction ('drop- down' transaction is when the general partner transfers net assets to a master limited partnership).

The amendment specifies that for purposes of calculating historical earnings per unit under the two-class method, the master limited partnership should allocate earnings before the dropdown transaction entirely to a general partner at the time of computing the earning per share for such periods. The previously reported earnings per unit of the limited partners would not change.

The ASU becomes effective for fiscal years beginning after 15 December 2015 and interim periods within those fiscal years.

The reporting entity will have to apply the amendment retrospectively to all the periods presented. Earlier application is permitted.

Click **here** for the ASU.

FASB issues update to clarify fair value disclosure requirement in case investments are measured using the net asset value per share

FASB has issued ASU 2015-07 'Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)'. The amendment removes the requirement for categorising investments, for which fair value is measured using the net asset value per share as a practical expedient, within the fair value hierarchy (i.e. the 3 levels provided by Topic 820, which relate to the basis of valuation).

However, an entity should continue to disclose information on investments for which fair value is measured at net asset value (or its equivalent) as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from net asset value.

For public entities: The ASU becomes effective for fiscal years beginning after 15 December 2015 and interim periods within those fiscal years.

For all other entities (non-public entities): The ASU becomes effective for financial statements issued for fiscal years beginning after 15 December 2016 and interim periods within those fiscal years.

The reporting entity will have to apply the amendment retrospectively to all the periods presented. Earlier application is permitted.

Click **here f**or the ASU.

Hot topic

Guidance Note on Accounting for Derivative Contracts

Introduction

The ICAI has issued Guidance Note on 'Accounting for Derivative Contracts' to provide recommendatory guidance on accounting for derivative contracts and hedging activities. The objective of the Guidance Note is to bring uniformity in accounting and presentation in the financial statements considering lack of mandatory guidance in this regard.

The Guidance Note becomes applicable for accounting periods beginning on or after 1 April 2016 and will apply to all entities that do not apply Indian Accounting Standards (Ind AS). Earlier application of the Guidance Note is permitted.

Banking, non-banking finance companies, housing finance companies and insurance entities are required to follow the accounting treatment for derivative contracts prescribed by the respective regulators. If the concerned regulator has not prescribed any accounting treatment for derivative contracts, the Guidance Note should be followed.

Scope

The Guidance Note covers all derivative contracts that are not covered by an existing notified Accounting Standard, and accordingly, does not apply to:

1. Foreign exchange forward contracts (or other financial instruments in which substances are forward contracts covered) by AS 11; and
2. Derivatives that are covered by regulations specific to a sector or a specified set of entities.

The Guidance Note also provides guidance on accounting for hedged items and hedging instruments designated in a permitted hedge relationship excluding accounting for balances and transactions covered in AS 11. The Guidance Note provides useful examples of contract covered and not covered within its scope.

Exclusions

The Guidance Note excludes from its scope the accounting for embedded derivatives, macro-hedging, and accounting for non-derivative financial assets/ liabilities, which are designated as hedging instruments since the objective is to provide guidance on accounting for derivative contracts only and not hedge accounting in its entirety.

Definition of a derivative

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the "underlying")
- It requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- It is settled at a future date.

Accounting for derivatives

All derivative contracts should be recognised on the balance sheet and measured at fair value, with changes in fair value being recognised in the statement of profit and loss unless permitted otherwise.

Fair value in the context of derivative contracts represents the 'exit price' i.e. the price that would be paid to transfer a liability or the price that would be received when transferring an asset to a knowledgeable, willing counterparty. The fair value would also incorporate the effect of credit risk associated with the fulfilment of future obligations.

Synthetic accounting not permitted

The Guidance Note requires the derivative contract to be accounted for separately and prohibits the accounting that may be achieved by synthetically combining a derivative and non-derivative contract.

For example, if any entity has a foreign currency borrowing that it has hedged by entering into a cross currency interest rate swap, the Guidance Note requires the entity to recognise the loan liability separately from the cross currency interest rate swap and not treat them synthetically as an INR loan. Alternatively, if any entity has borrowed in terms of INR which it swaps with foreign currency borrowing, the Guidance Note prohibits treating such a loan as a foreign currency borrowing.

Hedge accounting

An entity is permitted but not required to designate a derivative contract as a hedging instrument. If an entity decides to apply hedge accounting as described in the Guidance Note, it should be able to clearly identify its risk management objective, the risk that it is hedging, how it will measure the derivative instrument if its risk management objective is being met and formally document this adequately at the inception of the hedge relationship and on an ongoing basis.

Types of hedge accounting

The Guidance Note recognises the following three types of hedging:

- **Fair value hedge accounting model:** Applied when hedging the risk of a fair value change of assets and liabilities already recognised in the balance sheet, or a firm commitment that is not yet recognised
- The cash flow hedge accounting model is applied when hedging the risk of changes in highly probable future cash flows or a firm commitment in a foreign currency
- The hedge of a net investment in a foreign operation

Fair value hedge accounting

The hedging instrument is measured at fair value with changes in fair value recognised in the statement of profit and loss.

The hedged item is remeasured to fair value in respect of the hedged risk even if normally it is measured at cost. Any resulting adjustment to the carrying amount of the hedged item related to the hedged risk is recognised in the statement of profit and loss even if normally such a change may not be recognised.

Cash flow hedge accounting

The hedging instrument is measured at fair value, but any gain or loss that is determined to be an effective hedge is recognised in equity, e.g., cash flow hedge reserve.

The changes in fair value of the hedging instrument recognised in equity, are recycled from equity and recognised in the statement of profit and loss at the same time that the impact from the hedged item is recognised in the statement of profit and loss.

Net investment hedging

Foreign exchange gains and losses on a net investment in a non-integral foreign operation are recognised directly in equity. This occurs through the translation of the non-integral foreign operation's net assets for purposes of consolidation. Gains and losses on foreign currency derivatives used as hedging instruments are recognised directly in equity.

The cumulative net deferred foreign currency gains and losses, i.e., arising from both the net investment and the hedging instruments recognised in equity are recycled from equity and recognised in the statement of profit and loss at the time of disposal of the foreign operation.

Cost of hedging instruments

An entity may consider the costs associated with a hedging instrument e.g. forward premium or time value of an option contract as a period cost (for example akin to interest costs when hedging an interest bearing asset or liability) or at a point in time (for example when hedging a forecasted sale or purchase) depending on the manner of designation and how the hedged item impacts the statement of profit and loss.

Presentation and disclosure

The Guidance Note also prescribes comprehensive presentation and disclosure requirements.

Transitional provisions

The Guidance Note applies to all derivative contracts that covered by it and those which are outstanding on the date the Guidance Note becomes effective. Any cumulative impact (net of taxes) should be recognised in reserves as a transition adjustment and disclosed separately. An entity is not permitted to retrospectively apply hedge accounting.

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