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Ref: Discussion Paper "Accounting for variable consideration from a purchaser's perspective" September 2022

Dear Jean- Paul,

In the present letter the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) gives its view on the Discussion Paper "*Accounting for variable consideration from a purchaser's perspective*", issued by the EFRAG on September 2022 (the "DP").

The ICAC welcomes EFRAG's initiative to analyse how the reporting of variable consideration from a purchaser´s perspective could be improved.

Variable consideration arrangements can have different purposes and can be fixed in relation to different situations covered by different standards such as property, plan and equipment, intangible assets, contracts with customers, financial assets or business combination. Although these situations may have some particularities, we would support the development of a single standard that stablishes a single treatment base on principles and, if necessary, also regulates the different recognition and measurement criteria that each situation requires. In our opinion, and Standard-by-Standard amendment would not allow to have a single set of principles that

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preparers and users could understand and apply to every transaction and could also lead into leaving a very particular situation without a proper regulation. A unified set of principles to apply across the IFRS would allow for a better understanding of the reasons behind the recognition and measurement of this arrangements and this would lead into a better application of judgement when necessary.

ICAC shares the view that there is divergence in practice when applying the IFRS standards in relation to variable consideration from the purchaser perspective. We are also of the view that the seller perspective is well regulated in the IFRS 15 “Revenue form contracts with customers”, although we are looking forward to seeing the first impressions of the Post Implementation Review of this standard.

The Discussion paper focuses on two principal issues: the liability recognition issue and the measurement of the acquired asset issue. We have responded to the questions asked in the Discussion Paper below but, summarizing, our opinion is the following one:

-In our opinion, of the two alternatives presented to determine the recognition of the liability for variable consideration, we consider that alternative 1 is the most appropriate, provided that the purchaser does not have the practical ability to avoid taking the actions that would trigger the variable consideration.

In relation to the 5 criteria set out in chapter 2 for assessing that an entity does not have the practical ability to avoid the action, we consider that the proposed criterion b) is the most appropriate although the others proposed are also valid.

Regarding the definition of cost, we consider that it should be updated to reflect what is actually being paid for the asset, and should be updated whenever variable consideration is included in the valuation of the asset.

Finally, the ICAC is in favour of establishing a set of principles that establishes the guidelines for accounting for variable consideration from the perspective of the buyer rather than a standard-by-standard amendment. In addition, the requirements set out in IFRS 15 for the recognition and measurement of variable consideration from the seller's point of view can be used as a

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basis for the development of these principles, taking into account the differences between the two types of transactions.

Our responses to the questions to constituents contained in the Discussion Paper are explained below.

Question 1 - WHEN TO RECOGNISE A LIABILITY FOR VARIABLE CONSIDERATION
Chapter 2 explores two alternatives for requirements on when to recognise a financial liability for variable consideration that depends on the purchaser's future actions under IAS 32/IFRS 9: a) Alternative 1: Recognising a liability when the purchaser obtains control of the asset acquired unless the purchaser would have a practical ability to avoid taking the action that would trigger the variable consideration. (The Discussion Paper includes suggested criteria on when a purchaser entity would not have the practical ability to avoid taking the action(s) that would trigger the variable consideration (see Question 2 below)). b) Alternative 2: Recognising a liability when the purchaser performs the actions that trigger the variable consideration. The Chapter also includes assessments of qualitative characteristics of useful information for each of the two alternatives. Do you agree with these assessments? Do you think that other alternatives for requirements for liabilities for variable consideration than those listed should be considered? If so, please specify these other alternatives. When do you think a purchaser should recognise a financial liability covered by IFRS 9 for variable consideration that would depend on the purchaser's future actions? Please explain your answer. Are you aware of any issues relating to the measurement of a recognised financial liability for variable consideration? If so, please elaborate on these issues.

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First of all, we agree that diversity of interpretation can exist in practise when interpretating paragraphs 19 and 25 of IAS 32 in relation to variable payments. However, we are also of the view that the most accurate interpretation referred to financial liabilities that arises form variable payments is Alternative 1.

Based on the illustrative example of chapter 2 about a chocolate spread recipe, the purchaser could theoretically have the ability to avoid the variable consideration (which is link to a certain amount of sales), but this decision would not respond to any economic logic in the sense that what the purchaser wishes is to increase the amount of sales as much as possible (even though it implies the obligation to pay an extra consideration).

That is why we think that, although it might seem that some conditions stablished to trigger the variable consideration may be out of the ordinary activities of the purchaser and, consequently, the purchaser would have the ability to avoid it, in practice all the conditions stablished are likely to be accomplished to the purchaser, at least partially. When a seller accepts that the consideration has a variable part is because he considers that is probable that the variable payment finally occurs. If the condition to the variable payment was totally unlikely (for example because the purchaser has the practical ability to fully avoid it), all the consideration would be a fixed payment).

Due to these reasons we interpretate IAS 32 supporting the recognition of a liability when the asset is received (alternative 1). On one hand, when a purchaser has received the asset, the purchaser does not have the right to avoid paying the cash (the fixed amount) and, on the other hand, IAS 32.25 implies that a financial liability should be recognised if the variable consideration depends on the purchaser`s future activities. This is because IAS 32.25 states that the purchase`s future revenues, net income or debt to equity ratio are beyond the control of both the purchaser and the seller, so by extension, the purchaser´s future actions. As a result, the purchaser would not have a practical ability to avoid taking the action that would trigger the variable consideration, because the action would be out of his control.

Also, we consider that the recognition of the liability would meet the definition of the Conceptual Framework. In particular, paragraph 4.32 of the Conceptual Framework explains

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that '*The factors used to assess whether an entity has the practical ability to avoid transferring an economic resource may depend on the nature of the entity's duty or responsibility. For example, in some cases, an entity may have no practical ability to avoid a transfer if any action that it could take to avoid the transfer would have economic consequences significantly more adverse than the variable payment itself. However, neither an intention to make a transfer nor a high likelihood of a transfer is sufficient reason for concluding that the entity has no practical ability to avoid a transfer'.* Form this paragraph, and as we mentioned before, we interpretate that the purchaser has no practical ability to avoid the variable payment after receiving the asset as it would be economically disadvantageous to acquire an asset and not to use it.

In relation to the definition of the past event that trigger the obligation referred as well in the Conceptual Framework, we are of the view that the past event is the one when the purchaser would obtain the control of the good or service.

In conclusion, we support Alternative 1 in which the liability is recognised when the purchaser obtains control of the asset acquired unless the purchaser would have a practical ability to avoid taking the action that would trigger the variable consideration. This is because, except from the improbable case in which the purchaser really can avoid the action, the purchasing includes both the fixed and the variable payment, and not recognising one of them would satisfied the faithful representation criteria in the moment of the acquisition.

In our opinion, alternative 2, in which the liability is recognised when the action that triggers the variable consideration occurs, does not reflect correctly the value of the obligation in the moment of the acquisition and, consequently, does not measure correctly the value of the asset acquired, that would be undervalued.

Question 2 - HOW TO ASSESS THAT AN ENTITY HAS NO PRACTICAL ABILITY TO AVOID TAKING AN ACTION

Chapter 2 suggests five alternative criteria for assessing when a purchaser would have no practical ability to avoid taking an action which would trigger a variable consideration (when the

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purchaser is not legally or constructively obliged to perform the future actions). The five suggested criteria are:

a) When avoiding taking an action would mean that the purchaser would have to cease its activities.

b) When avoiding taking an action would have a significant unfavourable economic impact on the entity.

c) When avoiding taking an action would have a significant unfavourable economic impact in the context of the acquired asset.

d) When avoiding taking an action would result in using an acquired asset in a manner that would not reflect the economic purpose of acquiring the asset.

e) When avoiding taking an action would have marginal economically unfavourable consequences for the entity.

Do you agree that the above criteria are valid for assessing whether a purchaser would not have the practical ability to avoid performing a future action that would trigger variable consideration?

Are there other criteria that should be considered? If so, please elaborate on these other criteria.

Which of the above criterion/criteria would you prefer and why?

We agree with the above criteria. As we mentioned before, we understand that when a seller and a purchaser agree certain conditions to stablish a variable payment, these conditions will be frequently linked to the use of the asset in the commercial activity of the purchaser or even the commercial activity itself. Besides, we understand that the seller considers the condition as probable to be accomplished, otherwise he would not agree to the variable consideration and would stablish a bigger amount of fixed payment. In conclusion, in our view there will be just a few rare situations in which the purchaser can really avoid totally taking the action that would trigger the variable payment.

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Having said that, we also consider useful the development of a guidance to help the purchaser to assess this matter.

In our opinion, criteria a) An entity would cease its activities is too extreme, because it is not necessary that a company goes to the point to cease in its activities to affirm that the entity has suffered a negative impact because of some action. In that sense we consider more appropriate criteria b) Significant unfavourable impact on the entity.

Also, we prefer criteria b) above criteria c) Significant unfavourable economic impact in the context of the acquired asset because only assessing the impacts in relation to the acquired asset would miss other important impacts. It could happen that an action would not have relation to the specific action but still have important impacts into other areas, so the company would still decide not to take that action.

Regarding criteria d) The asset would have to be used in a manner that would not reflect the initial economic purpose of acquiring the asset, we do not see that using an asset with a different purpose is necessary bad for the entity or could lead into a failure of the condition. We see this condition as “very narrow” to assess if the purchaser really have the ability to avoid the action. Many purchasers would be able to use the asset with a different purpose and still meet the condition.

Finally, we see option e) Marginal economically unfavourable consequences difficult to apply in practice because it can be complex to calculate the marginal economically consequences of a single action or non-action.

In conclusion, we see option b) as the most complete and at the same way the easiest to assess for the purchasers.

Question 3 – INTERPRETATION OF THE DEFINITION OF COST

Chapter 3 notes that the definition of ‘cost’ included in IAS 16, IAS 38 and IAS 40 (“the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an

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asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other IFRSs, e.g., IFRS 2 Share-based Payment") is interpreted differently.

How do you interpret current requirements in relation to whether/when the measurement at cost of an asset covered by IAS 16 or IAS 38 should be updated to reflect changes in estimates of variable consideration?

How do you think 'cost' should be defined to provide the most useful information and do you think it is useful to consider that measurement at cost should be similar across all IFRS Standards?

ICAC agrees that different interpretation can be made from the definition of cost included in IAS 16, IAS 38 and IAS 40. However, we are of the opinion that the most accurate interpretation of this concept is that cost should be updated to reflect what is eventually paid in the sense that updating the cost would not reflect a change in the value of the asset, but simply what is paid for the asset. This interpretation would be consistent with paragraph 6.5 of the Conceptual Framework.

We interpretate the definition of cost included in IAS 16.6, IAS 38.8 and IAS 40.5 assuming that the expression the reference to 'the time of its acquisition' is only pertinent for 'the fair value of other consideration given to acquire the asset should be determined' and not applicable to 'the amount of cash or cash equivalents paid' (as stated in paragraph 3.31 of the Discussion Paper). In our view, the example of trade discounts shows that cost should be updated, therefore, it is not inaccurate to include in the cost of an asset the variable consideration paid after its acquisition.

Besides, requirements in IAS 32 would also support this interpretation, as it shows that "at the time of its acquisition" does not refer to the time of payment of cash.

Finally, regarding the issue about the period needed for an asset to be ready for its intended use, we see no relation between the cost to be paid to make an asset ready for use and the

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variable cost stablished in the moment of the acquisition of the asset. That is why we do not support the interpretation that mixes these different concepts.

Question 4 - POSSIBLE REQUIREMENTS FOR WHEN MEASUREMENT AT COST SHOULD BE UPDATED TO REFLECT CHANGES IN ESTIMATES OF VARIABLE CONSIDERATION

Chapter 3 explores the following three possible alternatives for requirements for when the cost of an asset should be updated in situations where the asset is acquired in exchange for variable consideration in cash or another financial instrument:

a) Alternative 1: Not updating the cost estimate.

b) Alternative 2: Updating the cost to reflect all subsequent changes in estimates of variable consideration.

c) Alternative 3: Sometimes updating the cost of an asset. The Discussion Paper lists the following criteria which could be used to determine when the cost of the asset should be updated. One or several of the criteria could be used:

• Update if estimates of variable consideration are included in the measurement of the asset's cost at initial recognition.

• Update if the change in estimates of variable consideration takes place before the asset is ready for its intended use.

• Update the cost to the extent that variable payments are associated with future economic benefits to be derived from the asset.

• Update the cost to the extent that variable consideration is linked to the initial quality of the asset.

Do you think that other possible requirements than those explored in the Discussion Paper should be considered?

If so, what are these other requirements?

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Chapter 3 presents the qualitative characteristics of useful information for the three possible alternative requirements (including the four different criteria under Alternative 3) for when measurement at cost should be updated to reflect changes in estimates of variable consideration. Do you agree with the assessed characteristics of useful information for the alternatives? If not, which elements should be considered and which assessments do you disagree with?

When do you think ‘cost’ should be updated to reflect changes in estimates of variable consideration? If you think that ‘cost’ should sometimes be updated, under what circumstances should it be updated?

As we expressed in our response to Question 3 of the Discussion Paper, we are in favour of updating changes in the estimate of variable consideration in the cost of the asset. This is a valid option according to the interpretation of the concept of “cost” in the Conceptual Framework that we supported before and, besides, it is compatible with the principle that the IFRS established from the seller perspective.

Specifically, we consider that, of the three alternatives presented in the PD, alternative 3, and more specifically the first alternative -update if estimates of variable consideration are included in the measurement of the asset´s cost at initial recognition-, is the most appropriate to reflect the nature of the transaction. The inclusion of the variable consideration from the outset in the cost of the asset acquired and its subsequent updating to show any changes that may occur allows for the inclusion in the agreed price of changes in the cost of the asset when these are linked to obtaining additional information in the future on facts and circumstances that existed at the date of acquisition, which confirm the asset's ability to generate future economic benefits or returns. In addition, as noted in our response to question 3, the inclusion in the price of variable consideration is intended to include the price that is actually being paid for an asset.

Question 5 - GENERAL REQUIREMENTS ON ACCOUNTING FOR VARIABLE CONSIDERATION

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Chapter 4 complements Chapters 2 and 3 of the Discussion Paper by assessing the broader requirements for accounting for variable consideration. Chapter 4 examines the advantages and disadvantages of respectively developing a unified set of principles for IFRS requirements to account for variable consideration and undertaking Standard-by-Standard amendments that could apply to the two issues covered in Chapters 2 and 3 (i.e., liability recognition when payment depends on purchaser's future actions and measurement of the acquired asset).

Do you agree with the advantages and disadvantages identified?

Based on your assessment and the outlined advantages and disadvantages of respectively developing a unified set of principles for IFRS requirements to account for variable consideration and undertaking a Standard-by-Standard amendment, which of the standard-setting responses do you support?

Do you think that requirements to deal with the issues mentioned in Chapters 2 and 3 should be based on a unified set of principles for how to account for variable consideration?

As we stated in the introduction, the ICAC is in favour of establishing a unified set of principles applicable to all IFRS. We believe that this is the best way to establish common guidelines and avoid diversity in practice. Establishing one set of principles would provide preparers with a set of guidelines that would enable them to determine the appropriateness of the recognition and measurement of a liability for variable consideration and hence the measurement of the asset acquired. Moreover, as suggested in paragraph 4.71, this would allow the principles to be adapted or expanded depending on the type of operation, while having a common basis.

As noted in paragraphs 4.79 and 4.80 of the Discussion Paper, a standard-by-standard review would involve more time for development and subsequent endorsement, in addition to the divergence of requirements for similar transactions that might arise.

Question 6 - APPLYING AN IFRS 15 MIRRORING APPROACH

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Chapter 4 notes that requirements on variable consideration included in IFRS 15, could be 'mirrored' to provide guidance on how to account for a liability for variable consideration (with the exception of the constraint to only include in the transaction price the amount of variable consideration that is highly probable not to result in a significant reversal in the amount of cumulative revenue recognised).

Do you think such an approach would result in useful information? Please explain why or why not?

IFRS 15 could be used to complement the design of the principles that determine the recognition and measurement of such transactions from the perspective of the purchaser. However, there is some asymmetry between the purchase's and seller's perspectives, even if the same transaction is involved, insofar as IFRS 15 establishes a more restrictive set of factors for the recognition of variable consideration from the seller's perspective than does IFRS 15 for the purchaser.

Therefore, as noted in paragraph A2.31 of the DP, a full IFRS 15 approach would not be appropriate for the recognition of liabilities for variable consideration.

Lastly, we also would like to propose that, apart from the creation of a new standard to cover the liability recognised due to variable payments under the regulation of IFRS 9/ IAS 32. We also propose, as a second phase of the EFRAG research activities to analyse if the other standards that also contains regulation about variable payments (e.g. IAS 19, IFRS 16 or IFRS 3) has a criteria that follows the same principles and is compatible with the new general regulation for variable consideration. According to page 31 of the Discussion paper, it seems that IFRS 16 is the one that has a different criteria of recognition compared with the rest of standards.

Please, don´t hesitate to contact us if you would like to clarify any point of this letter.

Yours sincerely,

Santiago Durán Domínguez

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