EARLY IMPRESSIONS

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) by the IASB

June 2024

Foreword

A post implmentation review (PIR) of the classification and measurement requirements of IFRS 9, Financial Instruments, was concluded in 2022. On 30 May 2024, The International Accounting Standards Board (IASB) issued ***'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)',*** addressing concerns raised during the post-implementation review. These amendments are effective for all entities for the reporting periods beginning on or after 1 January 2026.

The amendments mainly focus on recognition and derecognition of financial assets and financial liabilities, with guidance being provided for accounting for financial liabilities settled through electronic transfer, classification of financial assets, with guidance being provided for the assessment of SPPI criteria for arrangements wherein cash flows are linked to contingent events, the treatment of non-recourse assets, and contractually linked instruments (CLI), additional disclosure requirements for Investments in equity instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI) and additional disclosure requirements for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked).

These amendments are to be applied retrospectively as per the principles of IAS 8, with cumulative catchup adjustments to be recorded in the opening balance of retained earnings on the date of initial application.

This Uniqus Early Impressions provides an overview of the key principles of the amendments to IFRS 9 and IFRS 7.

We sincerely hope you find the enclosed publication informative. We will be happy to participate in any discussions required to clarify our views. We look forward to hearing from you.

Thank you.

Yours faithfully

For Uniqus Consultech Inc.

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Background

On 30 May 2024, the IASB issued ***'Amendments to the Classification and Measurement of Financial Instruments ("Amendment")*** which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendment is an outcome of IASB's post-implementation review of the classification and measurement requirement phases of IFRS 9, which was concluded in 2022.

Key Highlights of amendments to IFRS 9 and IFRS 7:

a. **Recognition and derecognition of financial assets and financial liabilities:**
The amendment provides clarification on the date of recognition and derecognition of financial assets and financial liabilities. As per the clarification:

- A financial asset is derecognized on the date the contractual rights to the cash flows expire or the asset is transferred.
- A financial liability is derecognized on the 'settlement date.' For financial liability settled through electronic transfer, the amendment provides an accounting policy choice to derecognize financial liabilities before the settlement date subject to fulfillment of certain conditions.

b. **Classification of financial assets:**
The amendment provides clarification related to the assessment of SPPI criteria for, arrangements wherein cash flows are linked to contingent events, the treatment of non-recourse assets, and contractually linked instruments (CLI).

c. **Additional disclosure requirements for Investments in equity instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI).**

d. **Additional disclosure requirements for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked).**

Amendment to IFRS 9

01 Recognition and derecognition of financial assets and financial liabilities

IASB's amendment to application guidance on recognition and derecognition principles of financial assets and financial liabilities includes clarification on the date of recognition and derecognition of a financial asset or financial liability as summarized below:

Financial assets

Date of recognition

The Entity shall recognize the financial asset on the date on which it becomes a party to the contractual provisions of the instrument.

Date of derecognition

The Entity shall derecognize the financial asset on the date the contractual rights to the cash flows expire or the asset is transferred.

Financial liabilities

Date of recognition

The Entity shall recognize the financial liabilities on the date on which it becomes a party to the contractual provisions of the instrument.

Date of derecognition

Entity shall derecognize the financial liability on the **settlement date,** which is the date of extinguishment of liability because the obligation specified in the contract is discharged or canceled or expires or the liability otherwise qualifies for derecognition.

The amendments also provide an optional exception relating to the derecognition of a financial liability settled through electronic transfer.

Derecognition of a financial liability settled through electronic transfer - Optional exception

As per the clarification issued by the amendment, the financial liability shall be derecognized on the settlement date. However, for a financial liability settled, in full or in part, in cash using an electronic payment system, the amendment allows the entity to make an accounting policy election to derecognize the liability before the settlement date, if the entity has initiated a payment instruction that resulted in:

- **the entity having no practical ability to withdraw, stop, or cancel the payment instruction:** If an entity has the ability to withdraw, stop, or cancel a payment instruction, the entity could not be considered to have discharged the liability as required by IFRS 9.
- **the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction:** If an entity has the practical ability to access the cash for a purpose other than settling the financial liability, it cannot be considered that the entity has delivered the cash or that the entity has discharged the liability by paying with cash as required by IFRS 9.
- **the settlement risk associated with the electronic payment system is insignificant:** 'settlement risk' generally refers to the risk that a transaction will not be settled (or completed) and that a debtor will not deliver cash to a creditor on the settlement date. For the purposes of the requirements in IFRS 9, the creditor is no longer exposed to any settlement risk associated with the transaction when a financial liability has been discharged by paying cash to a creditor.

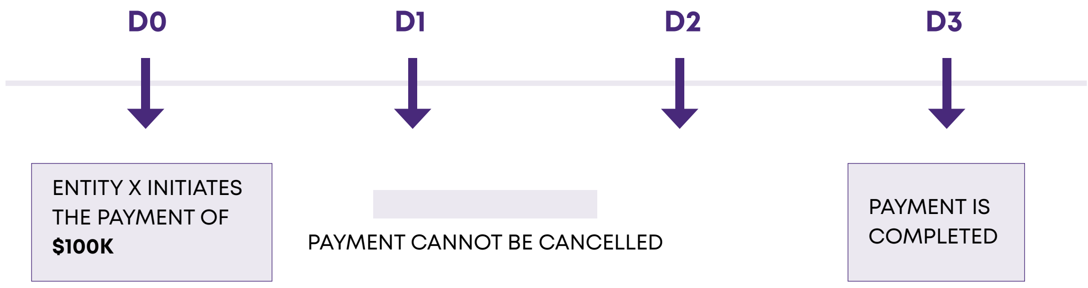
  As per the amendment, for the derecognition of financial liability settled through electronic transfer before the settlement date, the settlement risk should be insignificant. Settlement risk can be considered as insignificant provided the electronic payment system has the following characteristics:

  - Completion of the instruction follows a standard administrative process; and
  - There is only a short time between the entity i) ceasing to have the practical ability to withdraw, stop, or cancel the instruction and to access the cash and ii) when the cash is delivered to the counterparty.

For example:

Entity X generally derecognises its creditors on the settlement date (i.e., on D3 in the following diagram). However, for payments made through electronic transfer, the amendment provides an exception for the derecognition of financial liabilities. The exception allows Entity X to derecognize its trade payable before the settlement date, potentially on D1 in the diagram below, provided the electronic payment system meets all the following characteristics:

- There exists no practical ability to withdraw, stop, or cancel the payment instruction;
- There exists no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- The settlement risk associated with the electronic payment system is insignificant.



1. **No Practical ability to cancel the payment**
2. **No Practical ability to access the $100K**
3. **Settlement risk is insignificant**

Consistency in accounting policy election:

Entities making accounting policy election must apply it to all settlements made through the same electronic payment system. This accounting policy selection applies only to electronic payment systems and does not apply to other payment systems, such as cheques.

As IFRS Interpretations Committee noticed, there exists diversity in practice regarding the timing of derecognition of financial liabilities, irrespective of the mode of settlement, i.e., via an electronic transfer system or other modes such as settlement by cheque, debit card, or credit card.

Extinguishment of liability is a primary condition for derecognition of financial liability which is not difficult to identify in case of settlement of financial liability in cash. However, in the case of settlement of financial liability through electronic transfer, there may be a time lag between the time when the debtor initiates a payment instruction through an electronic payment system (the debtor has no practical ability to withdraw the instruction) and the debtor loses the practical ability to access (i.e. use) the cash during the time before the cash is delivered and time when the cash is actually delivered to the counterparty (i.e. the creditor).

In other words, the counterparty does not have the practical ability to access the cash upon notification of the payment instruction, such accessibility arises when the cash is actually credited into the creditor's bank account.

To mitigate the settlement risk, the amendment requires that the entity's electronic payment system should be such that there is a very short time lag between the moment debtors issue instructions and the moment the cash is actually credited to the creditors' account.

Election of accounting policy shall require entities to review the electronic payment systems to understand when the conditions for derecognition are met in the payment process. This may be significant for entities operating in multiple jurisdictions making cross-border payments. The amendment will impact the entity's financial reporting systems and processes, such as bank reconciliations.

02 Classification of financial assets

IASB's amendment on the classification of financial assets relates to the following three areas, having an impact on Solely Payments of Principal and Interest (SPPI) assessment of financial assets.

a. Contractual terms that can change the timing and amount of cash flows based on contingent events

With an intent to incentivize customers to meet the specified ESG objectives, there has been an increase in arrangements of financial assets with ESG-linked features, wherein the lending arrangements are subject to interest rate adjustments which are linked to the achievement of ESG targets.

IFRS 9 does not provide clear guidance on whether the contractual cash flows of financial assets with ESG-linked features represented SPPI, which is the primary condition for measurement at amortized cost. To address this matter, the IASB has amended IFRS 9, which is now applicable to all financial assets with contingent features, and not just to financial assets with ESG-linked features.

IASB's amendment to application guidance on contractual cash flows that are solely payments of principal and interest provides guidance on:

(i) How an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement

As per the amendment, in assessing whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement, an entity may have to consider the different elements of interest separately. Rather than focusing on how much compensation an entity receives, it should focus on what an entity is being compensated for since there may be a possibility that the entity is being compensated for something other than basic lending risks and costs.

The amendment clarifies that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable factor that is not a basic lending risk or cost (for example, the value of equity instruments or the price of a commodity) or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

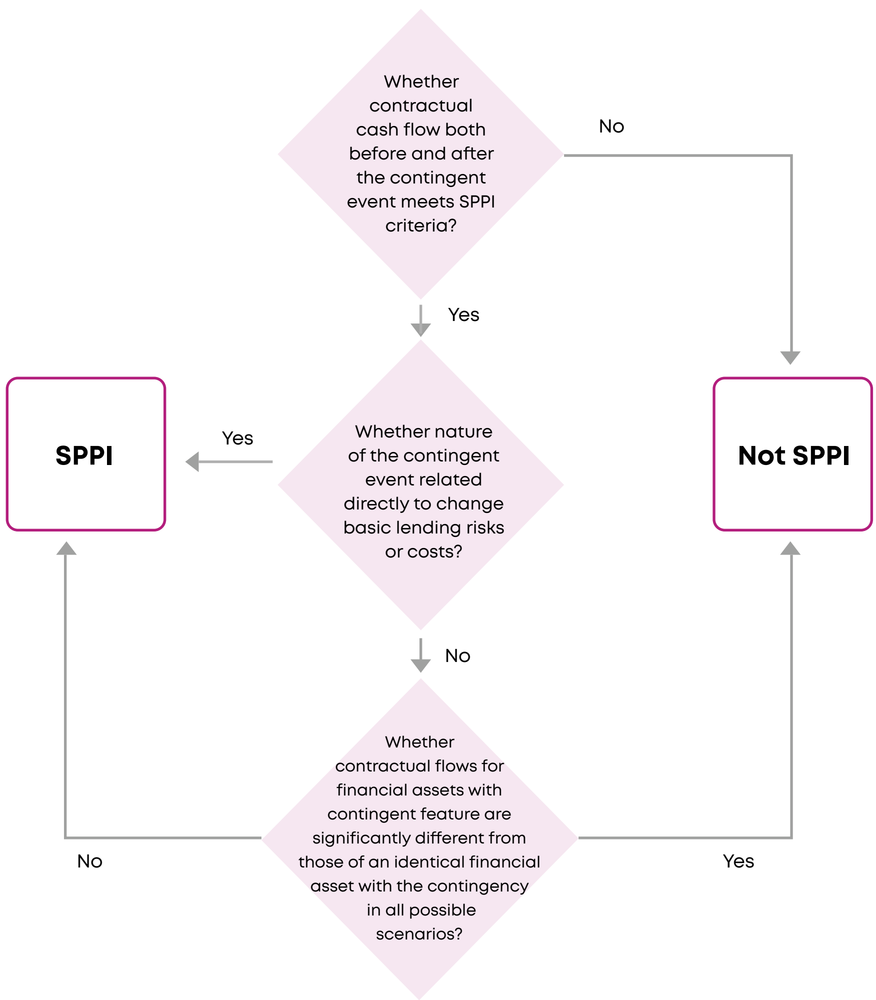
(ii) Assessing contractual cash flow characteristics of financial assets with features linked to environmental, social, and governance (ESG) concerns

In some cases, a contingent feature gives rise to contractual cash flows consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks or costs. For example, the terms of a loan may specify that the interest rate is adjusted by a specified amount if the debtor achieves a contractually specified reduction in carbon emissions.

In such a case, the financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding **if, and only if,** in all contractually possible scenarios, the contractual cash flows would **not be significantly** different from the contractual cash flows on a financial instrument with **identical contractual terms, but without such a contingent feature.**

The amendment explains that SPPI requirements may still be met even when the nature of the contingent event does not relate directly to changes in basic lending risks and costs, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

For entities to prove that financial assets with contingent features meet the SPPI test, they will need to perform additional work and may refer to the following flow chart:



As per the amendment, the existence of a contingent feature does not exclude an arrangement from basic lending. For such contractual arrangement to meet the SPPI testing criteria the key principle is that the contractual cash flows would not be **significantly different** from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

In some circumstances, such determination may be possible by performing a qualitative assessment, but in other circumstances, entities may need to perform a quantitative assessment. The assessment may require evaluating all possible scenarios in which the contractual cash flows could change and evaluating whether contractual cash flows arising from a contingent feature are 'significantly different' to an identical financial asset without such a feature.

"Identification of scenarios" to be evaluated and conclusion on "significantly different" are subjective in nature and may require management judgment.

Illustrative examples added to the Application guidance:

Example illustrating contractual cash flows that are solely payments of principal and interest on the principal amount outstanding:

Instrument EA

Instrument EA is a loan with an interest rate that is adjusted every reporting period by a fixed number of basis points if the debtor achieves a contractually specified reduction in carbon emissions during the preceding reporting period.

The maximum possible cumulative adjustments would not significantly change the interest rate on the loan.

Analysis

- The contractual cash flows are solely payments of principal and interest on the principal amount outstanding.
- The entity considers whether the contractual cash flows that could arise both before and after each change in contractual cash flows are solely payments of principal and Interest.
- If the contingent event of achieving the carbon emissions target occurs, the interest rate is adjusted by a fixed number of basis points, resulting in contractual cash flows that are consistent with a basic lending arrangement. It is only because the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs that the entity cannot conclude – without further assessment – whether the cash flows on the financial asset are solely payments of principal and interest.
- The entity therefore assesses whether, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without the contingent feature linked to carbon emissions.

- Because any adjustments over the life of the instrument would not result in contractual cash flows that are significantly different, the entity concludes that the loan has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Example illustrating contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding:

Instrument I

Instrument I is a loan with an interest rate that is adjusted every reporting period to track the movements in a market-determined carbon price index during the preceding reporting period.

Analysis

- The contractual cash flows are not solely payments of principal and interest on the principal amount outstanding.
- The contractual cash flows are indexed to a variable (the carbon price index), which is not a basic lending risk or cost. The contractual cash flows are therefore inconsistent with a basic lending arrangement.

b. Non-recourse feature in financial assets

SPPI testing of a financial asset requires consideration of various contract features, including non-recourse features. The amendment enhances the description of the term non-recourse by clarifying that a financial asset can be considered to have non-recourse features if the entity's (creditor's) contractual right to receive cash flows is limited to the cash flows generated by specified assets.

In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk. For example, a creditor's ultimate right to receive cash flows may be contractually limited to the cash flows generated by specified assets of a structured entity.

The existence of a non-recourse feature does not necessarily preclude the financial asset from meeting the SPPI testing criteria, the existence of a non-recourse feature requires an entity to look through the link between the particular underlying assets or cash flows and the contractual cash flows of the financial asset being classified to assess whether the contractual cash flows of the financial asset are payments of principal and interest on the principal amount outstanding.

As per the amendment, an entity shall also consider how this link is affected by other contractual arrangements, such as subordinated debt or equity instruments issued by the debtor which are expected to absorb any shortfalls in cash flows generated by the underlying assets.

For e.g. XYZ Inc. sets up a Newco to receive a concession from the local government for the construction and operation of a water purification plant. Newco will be financed in the following manner:

- 95% provided by senior loans from Bank, which:
  - will be repaid over 20 years after construction ends – i.e. the period during which Newco will receive cash flows from its customers for the services it will provide;
  - bear fixed interest.
- 5% provided by the XYZ Inc. in the form of equity and subordinated loans which are expected to absorb any shortfalls in cash flows generated by the project.

The local government will pay Newco for a certain amount of shortfalls if the demand for Newco's services is lower than a specified threshold. These support levels are expected to ensure that Newco has sufficient funds to service the senior loans in full.

Bank is primarily exposed to the specified assets' i.e. Project's performance risk rather than the debtor's credit risk, therefore as per amendment, senior loan from bank can be considered to have non-recourse features.

The Bank concludes that their senior loans meet the SPPI criterion because payments comprise solely exposure to and compensation for basic lending risks. The Bank is seeking compensation for lending funds and not for entering an exposure to the residual risks and rewards of the project.

In making such an assessment, bank shall also consider link of contractual cashflows arising from senior loan with support from local government and 5% finance support in the form of equity and subordinated loans which are expected to absorb any shortfalls in cash flows generated by the project.

c. Contractually linked instruments

The amendment relates to transactions with non-recourse features, wherein an issuer may prioritize payments to the holders of financial assets using multiple contractually linked instruments, concentrating credit risk through tranches of debt. It clarifies the characteristics of contractually linked instruments (CLI), distinguishing them from other transactions. As per the amendment:

- CLIs must feature a waterfall payment structure, resulting in the concentration of credit risk by allocating losses disproportionately between different tranches.

- CLIs are not created where multiple debt instruments of differing seniority are issued to facilitate lending to a single creditor holding the junior tranche since these are structured to provide enhanced credit protection to a creditor (or group of creditor).

  For example, a structured entity may be set up to hold the underlying assets to generate cash flows to repay the creditor. The structured entity issues senior and junior debt instruments. The creditor holds the senior debt instrument, and the entity sponsoring the structured entity that holds the junior debt instrument has no practical ability to sell the junior instrument without the senior debt instrument becoming payable.

- The CLI requirements in IFRS 9 apply only if the underlying pool includes one or more instruments with contractual cash flows that are solely payments of principal and interest.

  The amendments clarify the underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (e.g., lease receivables) but must have cash flows that are equivalent to SPPI, which would not be the case for lease receivables that are subject to residual value risk, or that comprise variable lease payments that are indexed to a variable factor that is not a basic lending risk or cost (for example, a market rental rate).

Amendments to IFRS 7

01 Investments in equity instruments designated at fair value through other comprehensive income (FVTOCI) *(amendments to Paragraph 11A and Paragraph 11B of IFRS 7)*

IASB's amendment to IFRS 7 relates to disclosure requirements for the change in fair value during the period with respect to Investments in equity instruments designated at FVTOCI. As per the amendment entity shall be required to make the following additional disclosures in respect of equity investment designated at FVTOCI:

- Fair value gain or loss presented in other comprehensive income during the period, disclosing **separately for each class of investment:**
  - fair value gain or loss related to **investments derecognized** during the reporting period; and
  - fair value gain or loss related to **investments held** at the end of the reporting period.
- Any **transfers** of the cumulative gain or loss within equity during the reporting period in respect to the investments derecognized during that period.
- The aggregate fair value for **each investment class** as at the end of the reporting period, instead of disclosing the fair value of each equity investment, *as required earlier.*

The amendment to make separate disclosure of fair value gain or loss for investments disposed off during the period and investments retained as at the period end shall enable users of financial statements to distinguish between the financial performance of and the fair value changes related to investments retained at the end of the reporting period and those related to investments derecognized during the reporting period.

IASB's amendment of separate disclosure is consistent with the principles related to the disclosure of a dividends from investment, which also requires separate disclosure of dividends recognized related to equity investments held at the end of the reporting period and those derecognized during the reporting period.

Further amending the existing requirement to disclose the fair value of **each equity investment** at the end of the reporting period with disclosure for **a class of equity investments** will save entities from onerous and unwanted data gathering exercises without compromising the objective of disclosing useful information to financial statement users.

Implementation Guidance for amendment

Paragraphs IG11A and IG11B provide guidance on implementing some of the disclosure requirements in paragraphs 11A and 11B of IFRS 7 Financial Instruments: Disclosures **are added** to Guidance on implementing IFRS 7.

The following guidance as added by amendment provides **Illustrative example** of manner of disclosure requirements for IASBs amendments to IFRS 7 related to equity instruments designated at FVTOCI:

IG11A. The guidance in this paragraph and paragraph IG11B illustrates one possible way in which an entity could provide some of the disclosures required by paragraphs 11A and 11B of IFRS 7. The guidance does not purport to illustrate all possible ways of applying those disclosure requirements.

Having met the requirements in paragraph 5.7.5 of IFRS 9 Financial Instruments, Entity A has elected to present subsequent changes in the fair value of its investments in equity instruments in other comprehensive income. In accordance with its accounting policies, Entity A transfers accumulated gains or losses from other comprehensive income to retained earnings only when an investment is derecognized. Entity A has a reporting year end of 31 December.

As at 1 January 20X1 Entity A's equity investments had an aggregate carrying amount of CU800,000, and the cumulative changes in fair value of these investments recognised in accumulated other comprehensive income as at that date were CU200,000. There were no disposals from this portfolio before 1 January 20X1.

On 31 July 20X1 Entity A acquired a non-controlling interest in Entity Y, a non-listed entity, for CU155,000.

On 30 June 20X1 Entity A received CU1,000 of dividend income from Entity X. On 30 September 20X1 Entity A disposed of its investment in Entity X for CU200,000, resulting in a cumulative gain of CU50,000.

Entity A's remaining investments had an aggregate fair value of CU820,000, as at 31 December 20X1. Entity A received total dividend income of CU5,000 from these remaining investments in 20X1.

The total change in fair value of Entity A's equity investments during the period was CU65,000, including CU20,000 relating to its investment in Entity X.

The following table shows the Company's equity investments in non-listed entities in Europe, the Middle East and Africa (EMEA). The Company holds these investments for strategic purposes on a medium- to long-term basis; the Company typically holds less than 5% interest in each entity and does not have a controlling interest in these entities. The investments are not held for trading. The Company has elected to present subsequent changes in the fair value of these investments in other comprehensive income. Accumulated gains or losses are transferred to retained earnings only when an investment is disposed.

On 31 July 20X1 the Company acquired a noncontrolling interest (less than a 5% equity investment) in Entity Y, a non-listed entity.

On 30 September 20X1 the Company disposed of its investment in Entity X because holding this investment is no longer aligned with the Company's investment strategy.

IG11B. Entity A provides this information in the notes to its financial statements for the year ending 31 December 20X1 (for simplicity, comparative information is not shown):

The following table shows the Company's equity investments in non-listed entities in Europe, the Middle East and Africa (EMEA). The Company holds these investments for strategic purposes on a medium- to long-term basis; the Company typically holds less than 5% interest in each entity and does not have a controlling interest in these entities. The investments are not held for trading. The Company has elected to present subsequent changes in the fair value of these investments in other comprehensive income. Accumulated gains or losses are transferred to retained earnings only when an investment is disposed.

On 31 July 20X1 the Company acquired a noncontrolling interest (less than a 5% equity investment) in Entity Y, a non-listed entity.

On 30 September 20X1 the Company disposed of its investment in Entity X because holding this investment is no longer aligned with the Company's investment strategy.

	Carrying amount	Other comprehensive income
	CU' 000	CU' 000
Investments in EMEA		
1 January 20X1	800	200
Investments acquired	155	-
Fair value gains:		
– Investments held as at year end	45	45
– Investments disposed of	20	20
Investments disposed of	(200)	-
Transfers within equity following disposal	-	(50)
31 December 20X1	**820**	**215**

The Company transferred a cumulative gain of CU50,000, relating to the disposal of its investment in Entity X, from other comprehensive income to retained earnings during the year.

The Company received CU6,000 dividend income from its equity investments during the year, including CU1,000 that was received from Entity X.

02 Contractual terms that could change the timing or amount of contractual cash flows

In order to enable the users of financial statements to better understand the effects of contingent events that do not relate directly to changes in basic lending risks and costs (such as the time value of money or credit risk), which could change the timing or amount of contractual cash flows, the amendments have added the following new disclosure requirements:

- A qualitative description of the nature of the contingent event;
- Quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and
- The gross carrying amount of financial assets and the amortized cost of financial liabilities subject to the contingent features.

Applicability:

These disclosure requirements apply to financial instruments with ESG-linked features and to all other financial assets at amortised cost, or FVTOCI and financial liabilities at amortised cost. These disclosures are not required for financial instruments measured at FVTPL because the changes in the fair value of such instruments recognized in profit or loss provide sufficient information for users of financial statements.

For Example, XYZ Inc. shall be required to make these additional disclosures for a class of financial liabilities measured at amortized cost whose contractual cash flows change if XYZ Inc. achieves a reduction in its carbon emissions.

Disclosure of quantitative information about the possible changes to contractual cash flows that could result from contractual terms may require significant efforts and judgment. As a starting point, an entity may perform a look-back analysis to the results of similar contingent event performance in the past.

Effective date and transition

Effective date

The amendment is effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. If an entity chooses to apply these amendments for an earlier period, it is required to either apply:

- All the amendments at the same time and disclose that fact; or
- Only the amendments related to the classification of financial assets for that earlier period and disclose that fact.

Transition

For transition requirements, an entity shall apply the amendments retrospectively in accordance with IAS 8. Key considerations of transition provisions are below mentioned:

a. Date of transition

The date of initial application is the beginning of the annual reporting period in which the entity first applies the amendments.

b. Restatement of the prior period

The transition provisions do not require a restatement of prior periods; however, entities are permitted to restate prior periods if it is possible to do so without the use of hindsight.

c. Recognition of the impact of transition

Entities not restating prior periods are required to recognize the effect of applying the amendments as an adjustment to the opening balance of financial assets and financial liabilities and the cumulative effect, if any, as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application.

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