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Re: Comment letter by Allianz Group to ED 3 Business Combinations, Amendments to IAS 36 Impairment of Assets and Amendments to IAS 38 Intangible Assets

Ladies and Gentlemen,

Allianz appreciates the IASB's proposals on the accounting for business combinations. We have inserted in the boxes the following responses to the specific questions raised in your exposure drafts:

EXPOSURE DRAFT 3

BUSINESS COMBINATIONS

<u>Question 1 – Scope</u>

The Exposure Draft proposes:

(a) to exclude from the scope of the IFRS business combinations in which separate entities or operations of entities are brought together to form a joint venture, and business combinations involving entities under common control (see proposed paragraphs 2 and 3 and paragraphs BC9-BC11 of the Basis for Conclusions).

Are these scope exclusions appropriate? If not, why not?

(b) to include in the IFRS a definition of business combinations involving entities under common control, and additional guidance on identifying such

transactions (see proposed paragraphs 9-12 and Appendix A, and paragraphs BC12-BC15 of the Basis for Conclusions).

Are the definition and additional guidance helpful in identifying transactions within the scope exclusion? If not, what additional guidance would you suggest, and why?

(a) We agree with the IASB's proposal on the scope exclusions. We understand that business combinations involving entities under common control and joint ventures will be dealt with in phase II of the project.

(b) We regard the definition of business combinations involving entities under common control and additional guidance on identifying such transactions helpful.

Question 2 – Method of accounting for business combinations

The Exposure Draft proposes to eliminate the use of the pooling of interests method and require all business combinations within its scope to be accounted for by applying the purchase method (see proposed paragraphs 13-15 and paragraphs BC18-BC35 of the Basis for Conclusions).

Is this appropriate? If not, why not? If you believe the pooling of interests method should be applied to a particular class of transactions, what criteria should be used to distinguish those transactions from other business combinations, and why?

We agree that all business combinations shall be accounted for by applying the purchase method. In our view, purchase accounting is the appropriate method for business combinations which are real acquisitions. Because we believe that all two party business combinations other than joint venture formations are acquisitions, the pooling of interests method should be eliminated.

Question 3 – Reverse acquisitions

Under IAS 22 Business Combinations, a business combination is accounted for as a reverse acquisition when an entity (the legal parent) obtains ownership of the equity of another entity (the legal subsidiary) but, as part of the exchange transaction, issues enough voting equity as consideration for control of the combined entity to pass to the owners of the legal subsidiary. In such circumstances, the legal subsidiary is deemed to be the acquirer. The Exposure Draft:

(a) proposes to modify the circumstances in which a business combination could be regarded as a reverse acquisition by clarifying that for all business combinations effected through an exchange of equity interests, the acquirer is the combining entity that has the power to govern the financial and operating policies of the other entity (or entities) so as to obtain benefits from its (or their) activities. As a result, a reverse acquisition occurs when the legal subsidiary has the power to govern the financial and operating policies of the legal parent so as to obtain benefits from its activities (see proposed paragraph 21 and paragraphs BC37-BC41 of the Basis for Conclusions).

Is this an appropriate description of the circumstances in which a business combination should be accounted for as a reverse acquisition? If not, under what circumstances, if any, should a business combination be accounted for as a reverse acquisition?

(b) proposes additional guidance on the accounting for reverse acquisitions (see proposed paragraphs B1-B14 of Appendix B).

Is this additional guidance appropriate? If not, why not? Should any additional guidance be included? If so, what specific guidance should be added?

No comment.

Question 4 – Identifying the acquirer when a new entity is formed to effect a business combination

The Exposure Draft proposes that when a new entity is formed to issue equity instruments to effect a business combination, one of the combining entities that existed before the combination should be adjudged the acquirer on the evidence available (see proposed paragraph 22 and paragraphs BC42-BC46 of the Basis for Conclusions).

Is this appropriate? If not, why not?

We agree with the general principle that in business combinations an acquirer has to be identified based on the evidence available. The legal form of the transaction should not change the general principle and consequently, we support the Board's proposal that one of the combining entities that existed before the combination should be determined to be the acquirer on the evidence available. The IASB should however provide indicators for the determination of the acquirer.

Question 5 – Provisions for terminating or reducing the activities of the acquiree

Under IAS 22, an acquirer must recognise as part of allocating the cost of a business combination a provision for terminating or reducing the activities of the acquiree (a 'restructuring provision') that was not a liability of the acquiree at the acquisition date, provided the acquirer has satisfied specified criteria. The Exposure Draft proposes that an acquirer should recognise a restructuring *provision as part of allocating the cost of a business combination only when the acquiree has, at the acquisition date, an existing liability for restructuring recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets (see proposed paragraph 40 and paragraphs BC55-BC66 of the Basis for Conclusions).*

Is this appropriate? If not, what criteria should an acquirer be required to satisfy to recognise a restructuring provision that was not a liability of the acquiree as part of allocating the cost of a combination, and why?

To restrict „restructuring provisions" to liabilities that are already recognized by the aquiree at the time of the acquisition fails to take into account the true economics of particular business acquisition transactions. Therefore, we believe the rules contained in current IAS 22 are sufficiently restrictive and more accurately reflect the rationale of particular business combinations.

Including the restructuring reserves as part of the acquisition price provides a more accurate representation of the true purchase price and goodwill balance. Since future profits are usually factored into the determination of the purchase price and, hence, the goodwill, it would appear to be more appropriate to include the restructuring reserve which gives rise to the future profits included in your pricing model as also part of the acquisition cost.

<u>Question 6 – Contingent liabilities</u>

The Exposure Draft proposes that an acquirer should recognise separately the acquiree's contingent liabilities at the acquisition date as part of allocating the cost of a business combination, provided their fair values can be measured reliably (see proposed paragraphs 36 and 45 and paragraphs BC80-BC85 of the Basis for Conclusions).

Is this appropriate? If not, why not?

Conceptually, we do not agree with the IASB proposal that contingent liabilities should be recognised separately. This would not be consistent with the requirements of IAS 37 *Provisions, Contingent Liabilities and Contingent* Assets which also requires that the probability of occurrence be taken into account before determining whether a liability should be recognized in the financial statements.
The nature of a contingent liability does not change as a result of an acquisition and, therefore, we believe that IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* criteria should still be applied. Although the purchase price of the acquired entity may include implicitly an allowance for contingent liabilities (and for contingent assets), we are not convinced that a single amount relating to various contingencies whose occurrences are not considered probable can be appropriately identified from the total purchase price and separately valued.

<u>Question 7 – Measuring the identifiable assets acquired and liabilities and contingent liabilities assumed</u>

IAS 22 includes a benchmark and an allowed alternative treatment for the initial measurement of the identifiable net assets acquired in a business combination, and therefore for the initial measurement of any minority interests. The Exposure Draft proposes requiring the acquiree's identifiable assets, liabilities and contingent liabilities recognised as part of allocating the cost to be measured initially by the acquirer at their fair values at the acquisition date. Therefore, any minority interest in the acquiree will be stated at the minority's proportion of the net fair values of those items. This proposal is consistent with the allowed alternative treatment in IAS 22 (see proposed paragraphs 35 and 39 and paragraphs BC88-BC95 of the Basis for Conclusions).

Is this appropriate? If not, how should the acquiree's identifiable assets, liabilities and contingent liabilities recognised as part of allocating the cost of a business combination be measured when there is a minority interest in the acquiree, and why?

We agree that this approach to measuring minority interest is appropriate. We ask the IASB to address this issue in the convergence project with the FASB. We favour the disclosure of minority interests within equity.

<u>Question 8 – Goodwill</u>

The Exposure Draft proposes that goodwill acquired in a business combination should be recognised as an asset and should not be amortised. Instead, it should be accounted for after initial recognition at cost less any accumulated impairment losses (see proposed paragraphs 50-54 and paragraphs BC96-BC108 of the Basis for Conclusions).

Do you agree that goodwill acquired in a business combination should be recognised as an asset? If not, how should it be accounted for initially, and why? Should goodwill be accounted for after initial recognition at cost less any accumulated impairment losses? If not, how should it be accounted for after initial recognition, and why?

We agree that goodwill acquired in a business combination should be recognised as an asset and after initial recognition should be tested regularly for impairment.

An arbitrary schedule of amortisation would be inappropriate in cases where there is no indication of diminution in the value of the goodwill.

This proposed requirement would achieve a further step towards convergence with US GAAP.

Question 9 – Excess over the cost of a business combination of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities

In some business combinations, the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised as part of allocating the cost of the combination exceeds that cost. The Exposure Draft proposes that when such an excess exists, the acquirer should:

(a) reassess the identification and measurement of the acquiree's identifiable assets,liabilities and contingent liabilities and the measurement of the cost of the combination; and

(b) recognise immediately in profit or loss any excess remaining after that reassessment.

(See proposed paragraphs 55 and 56 and paragraphs BC109-BC120 of the Basis for Conclusions.)

Is this treatment appropriate? If not, how should any such excess be accounted for, and why?

We believe that if the purchase price allocation gives rise to a negative goodwill, the assigned amounts (to non financial assets) should be reduced on a pro rata basis. Any remaining amount should be recognised immediately as income. This treatment would also lead to enhanced convergence with the existing US GAAP regulations. Accordingly, negative goodwill should only be recognised immediately as income to the extent that it does not relate to identified expected future losses and expenses that can be measured reliably at the date of acquisition. Therefore, we prefer to retain the present requirements for negative goodwill (IAS 22 *Business Combinations* paragraphs 59 to 63) particularly the treatment in paragraphs 61 and 62.

Question 10 – Completing the initial accounting for a business combination and subsequent adjustments to that accounting

The Exposure Draft proposes that:

(a) if the initial accounting for a business combination can be determined only provisionally by the end of the reporting period in which the combination occurs because either the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination can be determined only provisionally, the acquirer should account for the combination using those provisional values. Any adjustment to those values as a result of completing the initial accounting is to be recognised within twelve months of the acquisition date (see proposed paragraphs 60 and 61 and paragraphs BC123-BC126 of the Basis for Conclusions).

Is twelve months from the acquisition date sufficient time for completing the accounting for a business combination? If not, what period would be sufficient, and why?

(b) with some exceptions carried forward as an interim measure from IAS 22, adjustments to the initial accounting for a business combination after that accounting is complete should be recognised only to correct an error (see proposed paragraphs 62 and 63 and paragraphs BC127-BC132 of the Basis for Conclusions).

Is this appropriate? If not, under what other circumstances should the initial accounting be amended after it is complete, and why?

Yes, we believe that adjustments to estimates used in the initial recording of the business combination should normally be made within 12 months of the acquisition date and should be limited to the particular areas of uncertainty identified when recording the initial transaction. Thereafter adjustments should only be made to correct an error.

PROPOSED AMENDMENTS TO IAS 36

IMPAIRMENT OF ASSETS

Question 1 – Frequency of impairment tests

Are the proposals relating to the frequency of impairment testing intangible assets with indefinite useful lives and acquired goodwill appropriate (see proposed paragraphs 8 and 8A and paragraphs C6, C7 and C41 of the Basis for Conclusions)? If not, how often should such assets be tested for impairment, and why?

We agree with the proposed frequency of annual impairment testing with the exception to intangible assets with indefinite useful lives. These should also be reviewed annually rather than required to be reviewed at the balance sheet date because the inputs into the recoverability model are usually quite similar to goodwill testing. It would be helpful from a time perspective to perform these valuations during the year rather than at the balance sheet date because of the complexity and the time involved in their preparation.

Question 2 – Intangible assets with indefinite useful lives

The Exposure Draft proposes that the recoverable amount of an intangible asset with an indefinite useful life should be measured, and impairment losses (and reversals of impairment losses) for such assets accounted for, in accordance with the requirements in IAS 36 for assets other than goodwill (see paragraphs C10-C11 of the Basis for Conclusions).

Is this appropriate? If not, how should the recoverable amount be measured, and impairment losses (and reversals of impairment losses) be accounted for?

Yes, we agree.

Question 3 – Measuring value in use

The Exposure Draft proposes additional guidance on measuring the value in use of an asset. Is this additional guidance appropriate? In particular:

(a) should an asset's value in use reflect the elements listed in proposed paragraph 25A? If not, which elements should be excluded or should any additional elements be included? Also, should an entity be permitted to reflect

those elements either as adjustments to the future cash flows or adjustments to the discount rate (see proposed paragraph 26A and paragraphs C66 and C67 of the Basis for Conclusions)? If not, which approach should be required?

(b) should the assumptions on which cash flow projections are based take into account both past actual cash flows and management's past ability to forecast cash flows accurately (see proposed paragraph 27(a)(ii) and paragraphs C66 and C67 of the Basis for Conclusions)? If not, why not?

(c) is the additional guidance in proposed Appendix B to [draft] IAS 36 on using present value techniques in measuring an asset's value in use appropriate? If not, why not? Is it sufficient? If not, what should be added?

(a) In our view it is appropriate that the value in use reflect the elements listed in paragraph 25A and that an entity should be permitted to reflect those elements either as adjustments to the future cash flows or adjustments to the discount rate.
(b) the assumptions on which cash flow projections are based should take into account both past actual cash flows and management's past ability to forecast cash flows accurately.
(c) and general comments:
We would assume that widely-accepted valuation rules can be applied to calculate the value in use of a cash generating unit even if these are not explicitly stated in the relevant paragraphs.
As an example, paragraphs 25A-50 only refer to estimated future cash flows to determine the value in use. Identical values in use would result from applying either a discounted cash flow method or a discounted earnings method. Therefore we would assume that we could use a discounted earnings method as well as a discounted cash flow method to determine the value in use.

As entities do not exist in a tax-free environment, corporate tax payments and receipts should be considered in the same manner as other cash inflows and outflows. We would therefore propose that in addition to the pre-tax approach it should also be acceptable to estimate future cash flows / earnings on an after tax basis (after corporate tax payments before personal income taxes) and apply an after tax discount rate (after corporate tax payments before personal income taxes). In certain cases the results of a pre-tax approach and an after-tax approach are different. We would recommend to adjust paragraph 43 (b) and B20 to permit this alternative approach.

With regard to paragraph 43 (a) and B 19 we would like to mention the following:
We agree that the discount rate applied to a respective cash generating unit should be independent of the specific way the entity financed the purchase of the respective cash generating unit.
But the entity's overall capital structure impacts the entity's cost of equity. The best valuator for the cash generating unit's discount rate is often to derive it from the entity's overall cost of equity. This approach is only applicable, if the entity's overall capital structure is also considered to determine the carrying amount of a cash generating unit.
The entity's cash flow projections and thus the cash generating units' cash flow projections are not independent from the entity's cost of equity and the entity's capital structure.
Therefore it is often more accurate to incorporate the entity's overall capital structure to determine a cash generating unit's carrying amount and value in use.

In our view it is not appropriate to exclude from the estimates of future cash flows basically all cash inflows and outflows from financing activities and to apply strictly a discount rate which is independent of the entity's capital structure.
Thus we would propose to adjust paragraph 43 (a) and B 19 accordingly.

Question 4 – Allocating goodwill to cash-generating units

The Exposure Draft proposes that for the purpose of impairment testing, acquired goodwill should be allocated to one or more cash-generating units.

(a) Should the allocation of goodwill to one or more cash-generating units result in the goodwill being tested for impairment at a level that is consistent with the lowest level at which management monitors the return on the investment in that goodwill, provided such monitoring is conducted at or below the segment level based on an entity's primary reporting format (see proposed paragraphs 73-77 and paragraphs C18-C20 of the Basis for Conclusions)? If not, at what level should the goodwill be tested for impairment, and why?

(b) If an entity disposes of an operation within a cash-generating unit to which goodwill has been allocated, should the goodwill associated with that operation be included in the carrying amount of the operation when determining the gain or loss on disposal (see proposed paragraph 81 and paragraphs C21-C23 of the Basis for Conclusions)? If not, why not? If so, should the amount of the goodwill be measured on the basis of the relative values of the operation disposed of and the portion of the unit retained or on some other basis?

(c) If an entity reorganises its reporting structure in a manner that changes the composition of one or more cash-generating units to which goodwill has been allocated, should the goodwill be reallocated to the units affected using a relative value approach (see proposed paragraph 82 and paragraphs C24 and C25 of the Basis for Conclusions)? If not, what approach should be used?

(a) We agree that it is appropriate that the internal reporting level at which management is held accountable for returns on investment in goodwill should be the level at which impairment is tested.

(b) and (c) Given that the impairment valuation of goodwill is not determined for each component because management is not held accountable nor measures the returns on investments in goodwill at the component level, it is difficult to determine the amount of goodwill that pertains to a particular component. A relative fair value approach is one method to estimate the amount of goodwill that was associated with the component that was sold (transferred). Because the sales (transfer) price of a particular component will in many instances be different than the component's value in use used in determining the overall fair value of the cash generating unit, we agree with the general language (ie. relative values) included in the exposure draft.

Question 5 – Determining whether goodwill is impaired

The Exposure Draft proposes:

(a) that the recoverable amount of a cash-generating unit to which goodwill has been allocated should be measured as the higher of the unit's value in use and net selling price (see proposed paragraphs 5 (definition of recoverable amount) and 85 and paragraph C17 of the Basis for Conclusions).

Is this appropriate? If not, how should the recoverable amount of the unit be measured?

(b) the use of a screening mechanism for identifying potential goodwill impairments, whereby goodwill allocated to a cash-generating unit would be identified as potentially impaired only when the carrying amount of the unit exceeds its recoverable amount (see proposed paragraph 85 and paragraphs C42-C51 of the Basis for Conclusions).

Is this an appropriate method for identifying potential goodwill impairments? If not, what other method should be used?

(c) that if an entity identifies goodwill allocated to a cash-generating unit as potentially impaired, the amount of any impairment loss for that goodwill should be measured as the excess of the goodwill's carrying amount over its implied value measured in accordance with proposed paragraph 86 (see proposed paragraphs 85 and 86 and paragraphs C28-C40 of the Basis for Conclusions).

Is this an appropriate method for measuring impairment losses for goodwill? If not, what method should be used, and why?

a) We agree with the exposure draft.

b) and c) In our view the proposed "second step" of impairment testing would require companies to incur unreasonable costs that would result in minimal benefit. The efforts to perform a "purchase price allocation" similar to an exercise performed with respect to a business combination is extremely time consuming and costly. We firmly believe that the proposed initial test of comparing the cash generating unit's fair value to its carrying value, including goodwill, is sufficient for determining an impairment loss since it is also sufficient grounds, under the current proposals of the exposure draft, to not recognize an impairment loss when the fair value is above the carrying value, including goodwill.

Question 6 – Reversals of impairment losses for goodwill

The Exposure Draft proposes that reversals of impairment losses recognised for goodwill should be prohibited (see proposed paragraph 123 and paragraphs C62-C65 of the Basis for Conclusions).

Is this appropriate? If not, what are the circumstances in which reversals of impairment losses for goodwill should be recognised?

Yes, we agree that reversal of goodwill impairment should be prohibited for the reasons mentioned in paragraphs C62-C65.

Question 7 – Estimates used to measure recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives

The Exposure Draft proposes requiring a variety of information to be disclosed for each segment, based on an entity's primary reporting format, that includes within its carrying amount goodwill or intangible assets with indefinite useful lives (see proposed paragraph 134 and paragraphs C69-C82 of the Basis for Conclusions).

(a) Should an entity be required to disclose each of the items in proposed paragraph 134? If not, which items should be removed from the disclosure requirements, and why?

(b) Should the information to be disclosed under proposed paragraph 134 be disclosed separately for a cash-generating unit within a segment when one or more of the criteria in proposed paragraph 137 are satisfied? If not, why not?

We do not agree with the proposed disclosure requirements in paragraph 134 as they would require to disclose commercially sensitive information. In particular, we are concerned that it would be possible for external users to derive an internal valuation of the reporting company.

However, we understand from the field visit that investors should be informed where a risk of goodwill impairment is imminent. We propose therefore to require disclosure of goodwill only for those segments where there is a risk of goodwill impairments, i.e. where the fair value is not materially below the carrying value of goodwill.

PROPOSED AMENDMENTS TO IAS 38

INTANGIBLE ASSETS

Question 1 – Identifiability

The Exposure Draft proposes that an asset should be treated as meeting the identifiability criterion in the definition of an intangible asset when it is separable or arises from contractual or other legal rights (see proposed paragraphs 10 and 11 and paragraphs B6-B10 of the Basis for Conclusions).

Are the separability and contractual/other legal rights criteria appropriate for determining whether an asset meets the identifiability criterion in the definition of an intangible asset? If not, what criteria are appropriate, and why?

We agree that the separability and contractual or other legal rights criteria are appropriate for determining whether an asset meets the identifiability criterion in the definition of an intangible asset as prescribed in paragraph 11.

Question 2 – Criteria for recognising intangible assets acquired in a business combination separately from goodwill

This Exposure Draft proposes clarifying that for an intangible asset acquired in a business combination, the probability recognition criterion will always be satisfied and, with the exception of an assembled workforce, sufficient information should always exist to measure its fair value reliably (see proposed paragraphs 29-32 and paragraphs B11-B15 of the Basis for Conclusions). Therefore, as proposed in ED 3, an Exposure Draft of a proposed International Financial Reporting Standard Business Combinations, an acquirer should recognise, at the acquisition date and separately from goodwill, all of the acquiree's intangible assets, excluding an assembled workforce, that meet the definition of an intangible asset (see proposed paragraphs 36, 43 and 44 of ED 3).

Do you agree that, with the exception of an assembled workforce, sufficient information can reasonably be expected to exist to measure reliably the fair value of an intangible asset acquired in a business combination? If not, why not? The Board would appreciate respondents outlining the specific circumstances in which the fair value of an intangible asset acquired in a business combination could not be measured reliably.

We agree with the proposal that for an intangible asset acquired in a business combination the probability criterion will always be satisfied and that sufficient information can reasonably be expected to exist to measure reliably the fair value of an intangible asset acquired in a business combination.

<u>Question 3 – Indefinite useful life</u>

The Exposure Draft proposes to remove from IAS 38 the rebuttable presumption that an intangible asset's useful life cannot exceed twenty years, and to require its useful life to be regarded as indefinite when, based on an analysis of all of the relevant factors, there is no foreseeable limit on the period of time over which the asset is expected to generate net cash inflows for the entity (see proposed paragraphs 85-88 and paragraphs B29-B32 of the Basis for Conclusions).

Is this appropriate? If not, under what circumstances, if any, should an intangible asset be regarded as having an indefinite useful life?

We support the useful life requirements in paragraphs 85 – 90. The existing 20 year useful life presumption is arbitrary and often unrealistic. We agree that an indefinite life is usually dependent on future maintenance expenditure.

<u>Question 4 – Useful life of intangible asset arising from contractual or other legal rights</u>

The Exposure Draft proposes that if an intangible asset arises from contractual or other legal rights that are conveyed for a limited term that can be renewed, the useful life shall include the renewal period(s) only if there is evidence to support renewal by the entity without significant cost (see proposed paragraphs 91 and 92 and paragraphs B33-B35 of the Basis for Conclusions).

Is this an appropriate basis for determining the useful life of an intangible asset arising from contractual or other legal rights that are conveyed for a limited term that can be renewed? If not, under what circumstances should the useful life include the renewal period(s)?

We support the useful life requirements in paragraphs 91 and 92.

Question 5 – Non-amortisation of intangible assets with indefinite useful lives

The Exposure Draft proposes that an intangible asset with an indefinite useful life should not be amortised (see proposed paragraphs 103 and 104 and paragraphs B36-B38 of the Basis for Conclusions).

Is this appropriate? If not, how should such assets be accounted for after their initial recognition?

We support the proposal not to amortise an intangible asset with an indefinite useful life according to paragraphs 103 and 104.

We would be pleased to discuss our comments with you at your convenience.

Yours sincerely,

Dr. Helmut Perlet	Dr. Susanne Kanngiesser
Member of the Management Board	Head of Group Accounting