
Ihre Ansprechpartner

Sehr geehrte Damen und Herren,

für Rückfragen zu der beigefügten Publikation „In brief“ zur Thematik „Acquisition of interests in joint operations“ stehen Ihnen folgende Ansprechpartner gerne zur Verfügung:



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In brief

6 May 2014

Acquisition of interests in joint operations

Issue

The IASB has amended IFRS 11, *Joint arrangements*, to provide specific guidance on accounting for the acquisition of an interest in a joint operation ('JO') that is a business.

The amendments address diversity in practice related to the accounting for these transactions.

Impact

Application of IFRS 3 principles

The amendments require an investor to apply the principles of business combination accounting when it acquires an interest in a JO that constitutes a 'business' (as defined in IFRS 3, *Business combinations*).

Specifically, an investor will need to:

- measure identifiable assets and liabilities at fair value;
- expense acquisition-related costs;
- recognise deferred tax; and
- recognise the residual as goodwill.

All other principles of business combination accounting apply unless they conflict with IFRS 11.

The amendments are applicable to both the acquisition of the initial interest in a JO and the acquisition of additional interest in the same JO. However, a previously held interest is not remeasured when the acquisition of an additional interest in the same JO results in retaining joint control.

Scope

The amendments will apply to the acquisition of an interest in an existing JO that is a business, or when a JO is formed and an existing business is contributed. However the amendments do not apply when the formation of the JO coincides with the formation of a business. Transactions between an investor and a JO under common control are also excluded.

Disclosures

The amendments require the disclosure of information specified in IFRS 3 and other IFRSs for business combinations.

Transition

The amendments to IFRS 11 will be applied prospectively for annual periods beginning on or after 1 January 2016. Earlier application is permitted. Transactions before the adoption date are grandfathered.

The scope of the business combination exemption in IFRS 1 has been expanded to include the acquisition of an interest in JOs that are businesses.

Insight

Entities in oil and gas, mining and power sectors will be most affected by the amendments although joint operations are seen across a broad range of industries. Joint arrangements are frequently used as the most effective method for multi-nationals to access emerging markets, and those reporting entities may be similarly affected.

The change required by the amendments is likely to increase the pressure on the definition of 'what is a business' and classification of joint arrangements under IFRS 11.