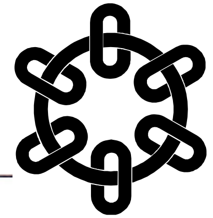
Norsk RegnskapsStiftelse



International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, February 18th, 2013

Dear Sir/Madam

ED/2012/2 Annual Improvements to IFRSs 2011–2013 Cycle

We support the proposed changes in ED/2012/2 *Annual Improvements to IFRSs 2011-2013 Cycle*.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

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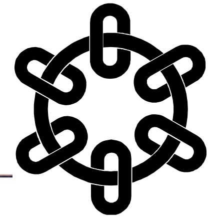
Norsk RegnskapsStiftelse



International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, March 17th, 2013

Dear Sir/Madam

ED/2013/1 Recoverable Amount Disclosures for Non-Financial Assets

We support the proposed changes in ED/2013/1 *Recoverable Amount Disclosures for Non-Financial Assets*.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

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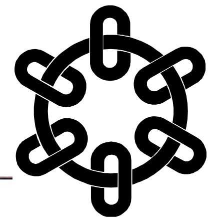
Norsk RegnskapsStiftelse



IFRS Foundation
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, Friday, 22 March 2013

Dear Sir/Madam

Exposure Draft, ED/2012/3 Equity Method: Share of Other Net Asset Changes

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Equity Method: Share of Other Net Asset Changes*.

We support the IASBs efforts to address the diversity in practise on how investors recognise their share of "other net asset changes" of an investee (changes in net assets of the investee other than those recognised in profit or loss or other comprehensive income, and are not distributions received by the investor). However, we do not support the approach taken by the IASB. Rather than recognising "other net asset changes" in equity of the investor, with subsequent reclassification to profit or loss, the investor should account for changes in "other net asset changes" that result in an indirect increase (deemed acquisition) or decrease (deemed disposal) in the investors ownership interest, in the same way as an actual acquisition or disposal of an interest in the investee. Thus, we believe dilution gains and losses should be recognised in profit or loss as they occur.

Our conclusion is based on the view that indirect increase or decrease in ownership interest is economically equivalent to a direct acquisition or disposal of a portion of the investee, and should therefore be accounted for similarly. Furthermore, we believe the proposed approach is inconsistent with current IFRS guidance, is changing the nature of equity as described in IAS 1, and is introducing a totally new conceptual approach which is likely to increase complexity and confusion about the distinction between profit or loss, OCI and equity. Furthermore, we do not believe the IASB should introduce a conceptually new approach without a more thorough debate about its merits.

Rather than dealing with the equity method on a piecemeal basis, we urge the IASB to confront the more fundamental and conceptual issue of whether the model should be regarded as a one line consolidation or a measurement model. Divergence in practice on how to apply the equity method is likely to remain as long as this basic principle remains outstanding.

Our comments to the detailed questions are laid out in the appendix to this letter. Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

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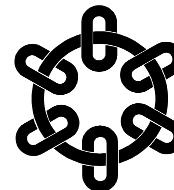


Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

Appendix

Equity method: Share of Other Net Asset Changes

Question 1

The IASB proposes to amend IAS 28 so that an investor should recognise in the investor's equity its share of the changes in the net assets of the investee that are not recognised in profit or loss or OCI of the investee, and that are not distributions received. Do you agree? Why or why not?

No, we do not agree, for the reasons laid out below.

We believe an indirect increase or decrease (deemed disposals) in ownership interest is economically equivalent to a direct (actual) acquisition or disposal of a portion of the investee, and should therefore be accounted for similarly. Hence, dilution gains and losses should be recognised in profit or loss as they occur. Thus, do not agree with the proposed change, as we believe that transactions which are substantially similar will be accounted for differently under the proposed approach.

We do not agree that an investor should present transactions between an investee and third parties, as if they were transactions with the investor's owners. This would be inconsistent with presentation requirements in IAS 1 Presentation of Financial Statements.

Presenting non-owner transaction within a statement of changes in equity would change the nature of equity as described in IAS 1.

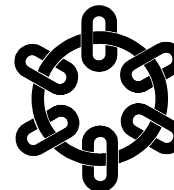
The proposed approach would require recycling of an item previously recognised directly within the investor's equity. This type of recycling has not been required by IFRS literature before, and adds yet another dimension to the present complexity and likely confusion about which elements to recognise in OCI, which elements to recycle from OCI to profit or loss, which elements not to recycle from OCI to profit or loss, and now; which elements to recycle from equity.

Introducing a category of elements to be recycled from equity would introduce a totally new conceptual approach. We do not agree that a conceptually new approach should be introduced without a more thorough debate about its merits.

Question 2

The IASB also proposes that an investor shall reclassify to profit or loss the cumulative amount of equity that the investor had previously recognised when the investor discontinues the use of the equity method. Do you agree? Why or why not?

No.



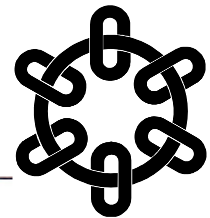
Recycling would not be needed under the approach described under question 1, as all gains and losses would be reported in profit or loss in the period in which the net asset change occurs or at the investee level.

Question 3

Do you have any other comments on the proposals?

Rather than dealing with the equity method on a piecemeal basis, we urge the IASB to confront the more fundamental and conceptual issue of whether the model should be regarded as a one line consolidation or a measurement model. Divergence in practice on how to apply the equity method is likely to remain as long as this basic principle remains outstanding.

Norsk RegnskapsStiftelse



IFRS Foundation
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, 28 March 2013

Dear Sir/Madam

Exposure Draft, ED/2012/4 Classification and Measurement: Limited amendment to IFRS 9

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Classification and Measurement: Limited amendment to IFRS 9*.

We generally do not support the proposed changes in the exposure draft.

At the inception of the IFRS 9 project, one of the main goals of the project was to reduce complexity. The NASB has been strongly supportive of and continues to support that ambition. To achieve the aim of reduced complexity a standard has to be principle based and clear in its application guidance. Principles and models applied must be clearly articulated, they should be faithful representations of actual phenomena and incidences where a specific model is to be applied should be clearly distinguishable from incidences where a specific model should not be applied.

On a general level we are concerned about the development towards a number of measurement and presentation option or solutions that are now being included in IFRS 9. We believe that the Board should reconsider the proposed changes and instead focus on the core principles underlying the classification and measurement regulation of IFRS 9 which are the characteristics of the cash flow of the instrument and the uniqueness of a held to collect business model. If a number of modifications to these to principles are necessary for the application of the model then this might indicate a basic flaw of the model.

The proposed amendments are labelled as limited amendments to IFRS 9. We find the proposed amendments to be clearly more significant than what is indicated by the title. As laid out in the appendix we do not find the arguments in favour of making the proposed new measurement category a mandatory category convincing. If the Board is to establish this third measurement category we would strongly argue that this category should be optional for all entities or entities that are not issuing insurance contracts.

We are concerned about the level of complexity that the Board is now loading into the new standard. We understand that the Board took out some of the complexity in IAS 39 when they decided not to allow bifurcation of embedded derivatives in financial assets. However this came at the cost of creating accounting arbitrage between different instruments that in fact have the same cash flows.

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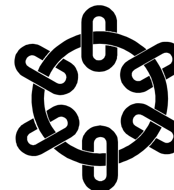
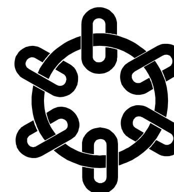


IFRS 9 is being issued section by section and becomes a very long standard that is difficult to read. The interaction between the different chapters, the solution with text split between the standard and appendix B and the partial overlap in appendix B of what is stated in the standard, make it hard to conclude, at the current stage in time, that all parts are, and will be, working together as intended. Given the magnitude of complexity, both of issues covered by the standard and of the standard itself, we have come to the conclusion that the close to final standard should be issued as an exposure draft to improve on structuring, wording and avoidance of any unintended fatal flaws.

Our comments to the detailed questions are laid out in the appendix to this letter. Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse



Appendix

Classification and Measurement: Limited amendment to IFRS 9

Question 1

Do you agree that a financial asset with a modified economic relationship between principal and consideration for the time value of money and the credit risk could be considered, for the purposes of IFRS 9, to contain cash flows that are solely payments of principal and interest? Do you agree that this should be the case if, and only if, the contractual cash flows could not be more than insignificantly different from the benchmark cash flows? If not, why and what would you propose instead?

Before we answer this question we would like to draw to the attention of the Board that the cash flow characteristic of the financial instrument, where the terms interest and principal play the key parts, is a key consideration for the classification and measurement in IFRS 9. However neither interest nor principal are defined in the standard.

In 4.1.3 interest is described as consideration for the time value of money and the credit risk associated with the principle amount outstanding during a particular period of time. It is however not clear what constitutes the time value of money[1] and it is not clear whether normal components of interests such as consideration for illiquidity[2] and profit rest within the time value of money, the credit risk or neither.

It is not clear whether the principal amount outstanding is the nominal amount outstanding or the measured amortised cost amount outstanding. With the current ambiguity related to the principal it is not clear how a principal adjusting feature in a (zero coupon) debt instrument is to be analysed.

Lack of clear definitions makes the standard more difficult to read and apply. Clear definitions of key terms should be provided before the application of IFRS 9 is made mandatory.

Our position is that a proper principle based standard should not deviate from its stated principles. Cost benefit considerations should be made by the preparers in the application of the standard, however it should not be the basis for rule based exceptions embedded within the standard.

We do not agree that assets with a modified economic relationship between principal and consideration for the time value of money and the credit risk contain payments that are solely payments of principal and interests.

The introduction of the concept of a more that insignificant leverage is creating a number of well funded questions of what is the meaning of this expression and is casting doubt to the basic soundness of the original principle. We do not support the inclusion of the modifying term “more than insignificant”.

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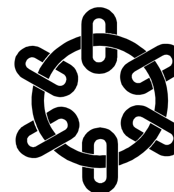
[1] IFRS 9 does not define the term, but implies in B5.4.11(a) that it is interest at the basic or risk-free rate usually to be derived from observable government bond prices or an observable general rate. B4.1.13 implies that it might be a nominal or a real (inflation adjusted) interest rate.

[2] BC4.22 clearly indicates that liquidity risk is included in credit risk by stating that “For the purpose of this condition [the solely payment of principal and interest (SPPI) condition], interest is consideration for the time value of money and the credit risk associated with the principal amount outstanding during a particular period of time, which may include a premium for liquidity risk”. However in B5.7.12 and BC 5.62 it is made a clear that in regards of liabilities it is a clear distinction between changes in fair value caused by liquidity risk and changes in fair value caused by credit risk.



Question 2

Do you believe that this Exposure Draft proposes sufficient, operational application guidance on assessing a modified economic relationship? If not, why? What additional guidance would you propose and why?

We do not support the proposed introduction of the text related to “more than insignificant leverage”, “interest rate reset feature” and “modified economic relationship”. Introduction of this text makes the SPPI principle a principle of “almost” SPPI and thus much more hard to rationalise.

We find the text hard to read, hard to apply for the preparers, highly subjective to audit and at best difficult to comprehend for the user.

It is conceptual hard to understand as implicitly claimed in B4.1.9 that “more than insignificant leverage increases variability” while less than insignificant would not.

With the introduction of the term modified economic relationship (a term so far not known to be commonly used in accounting or finance), defined as leverage or an interest rate reset feature, and the tests in B4.1.9B and C, there is no reason to include the words “more than insignificant” in B4.1.9.

The wording of B4.1.8A is fully redundant (follows directly from 4.1.1-4.) and should not be included in the standard. If included the first “payments” in the first sentence should be amended to amounts. It is highly unlikely to se payments that are unrelated to principal and interests; however amounts within payments might be observed.

We find the proposed text in B4.1.9D to be close to redundant and, with a possible exception for the last sentence, could be eliminated all together by amending the first sentence in B4.1.9C to read “If for reasonably possible scenarios the modification...”. We expect that the notion of “reasonably possible scenarios” will be a notion that will be hard to apply and that it will most probably create divergence in practice.

In B4.1.9C the text includes an example which includes a highly technical tailor made terminology[3]. We question whether it is a need to include this example at all.

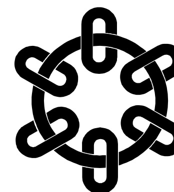
We find the text in B4.1.9E fully redundant and indicating that the analysis related to the modified economic relationship is generally to be performed as a much more detailed assessment than what can reasonably be the intention of the Board. It should go without saying that the level of detailed assessment should be adapted to the closeness of the judgement call.

Question 3

Do you believe that this proposed amendment to IFRS 9 will achieve the IASB’s objective of clarifying the application of the contractual cash flow characteristics assessment to financial assets that contain interest rate mismatch features? Will it result in more appropriate identification of financial assets with contractual cash flows that should be considered solely payments of principal and interest? If not, why and what would you propose instead?

We do not believe that the proposed amendments to IFRS 9 will fully achieve the IASB’s objective of clarifying the application of the contractual cash flow characteristics assessment to financial assets that contain interest rate mismatch features. We believe that the proposed solution will clarify the concept of an interest rate reset feature, however as stated in our response to question 2 we believe that the practical difficulties introduced in the testing of modified economic relationship (more than insignificant different in a reasonably possible

[3] The terminology we have in mind is "bespoke structured product".



scenario) outweigh the benefits introduced by the new wording regarding interest rate reset feature.

Question 4

Do you agree that financial assets that are held within a business model in which assets are managed both in order to collect contractual cash flows and for sale should be required to be measured at fair value through OCI (subject to the contractual cash flow characteristics assessment) such that:
(a) interest revenue, credit impairment and any gain or loss on derecognition are recognised in profit or loss in the same manner as for financial assets measured at amortised cost; and
(b) all other gains and losses are recognised in OCI?

If not, why? What do you propose instead and why?

We do not agree with the idea that there should be introduced a category for measurement and presentation of financial assets that fulfil the SPPI criteria. Our overarching concern is that this new category will increase rather than reduce complexity in reporting for financial instruments.

We are not convinced that the motivation laid out for introducing the third category, that is the interaction with the Insurance Contract project and the reduction of differences with the US GAAP, is sufficient to introduce a mandatory third category for all entities. We believe that the first motivation would be solved by making the third category an option or as in US GAAP to make the fair value option unconditional.

We further do not support increased use of OCI items before the Board has properly defined the conceptual rationale for OCI items.

We do not agree with the premise in the exposure draft that a business model in which assets are managed both in order to collect contractual cash flows and for sale is a clearly separable and distinct business model. Apart from a business model in which assets are held in order to collect contractual cash flows any asset management business model will include an objective of collecting contractual cash flows and or selling when deemed more beneficial. We do not agree with the notion that there are distinct models within the spectrum of collecting more or less and selling later rather than sooner.

The rationale for separate disclosure of other gains or losses in OCI applies to all assets not held to maturity. However we do not suggest amending the measurement criteria for SPPI instruments held in a held to collect business model.

It is an inconsistency within the proposed text that it focuses on business models as evaluated by key management personnel on the one hand and on quite specific and detailed portfolio analysis on the other hand. It should be clear that for most large group key management personnel are not evaluating detailed portfolios as indicated by the text and examples in B4.1.4 and B4.1.4A-B.

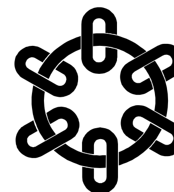
Question 5

Do you believe that the Exposure Draft proposes sufficient, operational application guidance on how to distinguish between the three business models, including determining whether the business model is to manage assets both to collect contractual cash flows and to sell? Do you agree with the guidance provided to describe those business models? If not, why? What additional guidance would you propose and why?

Please see our answer to question 4.

Question 6

Do you agree that the existing fair value option in IFRS 9 should be extended to financial assets that would otherwise be mandatorily measured at fair value through OCI? If not, why and what would you propose instead?



We agree that the fair value option in IFRS 9 should apply to all assets that are not measured at fair value through profit or loss. We believe that an extended fair value option would potentially ease some of the difficulties that might be caused by introducing a third mandatory measurement and presentation category. We notice that the FASB proposes an extended fair value option in line with the fair value option that was first pursued by the IASB and will ask the Board if it is now appropriate to reintroduce an extended fair value option in IFRS 9.

Question 7

Do you agree that an entity that chooses to early apply IFRS 9 after the completed version of IFRS 9 is issued should be required to apply the completed version of IFRS 9 (ie including all chapters)? If not, why? Do you believe that the proposed six-month period between the issuance of the completed version of IFRS 9 and when the prohibition on newly applying previous versions of IFRS 9 becomes effective is sufficient? If not, what would be an appropriate period and why?

As we do not expect any Norwegian entities to be able to early adopt any incomplete version of IFRS 9 we have no comments.

Question 8

Do you agree that entities should be permitted to choose to early apply only the 'own credit' provisions in IFRS 9 once the completed version of IFRS 9 is issued? If not, why and what do you propose instead?

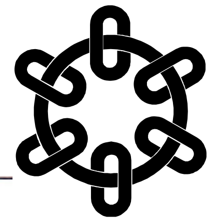
We have no comments.

Question 9

Do you believe there are considerations unique to first-time adopters that the IASB should consider for the transition to IFRS 9? If so, what are those considerations?

We have not identified any such issues.

Norsk RegnskapsStiftelse



IFRS Foundation
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, Tuesday, 2 April 2013

Dear Sir/Madam

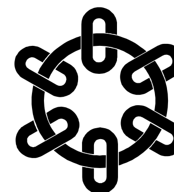
Exposure Draft, ED/2012/5: Clarification of Acceptable Methods of Depreciation and Amortisation - Proposed amendments to IAS 16 and IAS 38

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Clarification of Acceptable Methods of Depreciation and Amortisation - Proposed amendments to IAS 16 and IAS 38*.

Our comments to the detailed questions are laid out in the appendix to this letter. Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

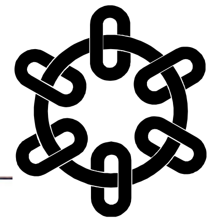


Appendix

Question 1
The IASB proposes to amend IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to prohibit a depreciation or amortisation method that uses revenue generated from an activity that includes the use of an asset. This is because it reflects a pattern of future economic benefits being generated from the asset, rather than reflecting the expected pattern of consumption of the future economic benefits embodied in the asset. Do you agree? Why or why not?

We agree with the proposal.

Paragraph 60 of IAS 16 and paragraph 97 of IAS 38 states that the depreciation or amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. A revenue-based depreciation or amortisation method is necessarily not an estimate of how the economic benefits embodied in the asset are consumed by an entity. A revenue-based depreciation or amortisation method reflects the pattern of economic benefits being generated from operating the business. This amendment to IAS 16 and IAS 38 is therefore, in our opinion, a clarification of already existing IFRS principles.

Norsk RegnskapsStiftelse 

IFRS Foundation
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, Tuesday, 2 April 2013

Dear Sir/Madam

Exposure Draft, ED/2013/2 Novation of Derivatives and Continuation of Hedge Accounting

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Novation of Derivatives and Continuation of Hedge Accounting.*

We welcome the proposed changes in the exposure draft. However we have some issues related to the scope and wordings of the proposed changes.

We also like the Board to clarify potential consequences between novation and application of the principle term method.

Our comments to the detailed questions are laid out in the appendix to this letter. Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

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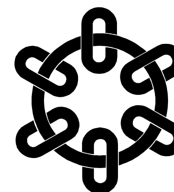


Appendix

Novation of Derivatives and Continuation of Hedge Accounting

Question 1

The IASB proposes to amend IAS 39 so that the novation of a hedging instrument does not cause an entity to discontinue hedge accounting if, and only if, the following conditions are met:

(i) the novation is required by laws or regulations;

(ii) the novation results in a central counterparty (sometimes called 'clearing organisation' or 'clearing agency') becoming the new counterparty to each of the parties to the novated derivative; and

(iii) the changes to the terms of the novated derivative arising from the novation of the contract to a central counterparty are limited to those that are necessary to effect the terms of the novated derivative. Such changes would be limited to those that are consistent with the terms that would have been expected if the contract had originally been entered into with the central counterparty. These changes include changes in the collateral requirements of the novated derivative as a result of the novation; rights to offset receivables and payables balances with the central counterparty; and charges levied by the central counterparty.

Do you agree with this proposal? If not, why? What criteria would you propose instead, and why?

We have two issues regarding the proposed text which we believe warrant some amendments.

First, it is our understanding that the proposed change to the standard is supposed to expand the possibility to continue hedge accounting in a situation where an OTC derivative is novated to a central clearing party (CCP). While this is in fact achieved with the proposed text we are concerned that the wording "if and only if" will close the door to situations where it has been accepted in practice that novation is not in conflict with continued hedge accounting. Such situations may occur if the counterparty changes due to a business combination or due to internal reorganisations.

We have not seen the current practice as abusive and we do not believe that this practice should be forbidden by the proposed text that is aimed at introducing a limited expansion compared to the current practice. We propose that the Board does not apply the words "and only if".

Second, if the Board is to move towards principle based standards we do not see a valid argument for limiting the proposed changes to situations where "the novation is required by laws or regulations;" We believe that the limitations that is set by (ii) and (iii) is sufficient to avoid any improper use of the regulation, hence we propose to remove condition (i).

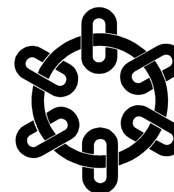
Question 2

The IASB proposes to address those novations arising from current changes in legislation or regulation requiring the greater use of central counterparties. To do this it has limited the scope of the proposed amendments to a novation that is required by such laws or regulations. Do you agree that the scope of the proposed amendment will provide relief for all novations arising from such legislation or regulations? If not, why not and how would you propose to define the scope?

We believe that the proposed text will provide relief for most novations arising from such laws or regulations; however we do not support the proposal to limit the amendment only to novations required by laws or regulations and we raise to the attention of the Board concerns relating to the application of principal term match as further described below.

Question 3

The IASB also proposes that equivalent amendments to those proposed for IAS 39 be made to the forthcoming chapter on hedge accounting which will be incorporated in IFRS 9 Financial Instruments. The proposed requirements to be included in IFRS 9 are based on the draft requirements of the chapter on hedge accounting, which is published on the IASB's website
Do you agree? Why or why not?



Conditioned on the comments we make to the proposed changes to IAS 39, we agree.

Question 4

The IASB considered requiring disclosures when an entity does not discontinue hedge accounting as a result of a novation that meets the criteria of these proposed amendments to IAS 39. However, the IASB decided not to do so in this circumstance for the reason set out in paragraph BC13 of this proposal.
Do you agree? Why or why not?

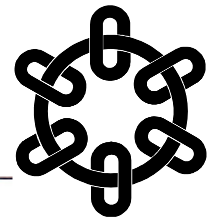
We agree.

We have two additional comments that we would like to bring to the attention of the Board.

As stated in the proposed AG113A, novation of a hedging instrument may, due to the change in the timing of the cash flows for that instrument, affect the fair value of that instrument. Bearing this in mind novation of a hedging instrument may in principle cause the entity to conclude that the principle terms of the hedging instrument no longer are the same as the principle term of the hedged risk. If this is deemed to be an appropriate interpretation we fear that the proposed change will be of reduced benefit to those hedging relationships where principal terms match is used to document prospective effectiveness. We would ask the Board to consider whether it is possible to provide a solution to such situations.

We note that the proposed wording in IAS 39.91(a)(iii) "that are necessary to effect the terms of the novation" deviates from the wording in IAS 39.BC9 "that are a direct consequence or are incidental to the novation". We recommend that the Board uses consistent wording.

Norsk RegnskapsStiftelse



IFRS Foundation
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, Friday, 25 April 2013

Dear Sir/Madam

Exposure Draft, ED/2012/6 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft ED/2012/6 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.

We support the IASBs efforts to address the inconsistency between IFRS 10, dealing with the accounting for loss of control of a subsidiary, and IAS 28, which restricts a gain or loss on sale or contribution of non-monetary assets to an associate or joint venture. However, we do not agree that the proposed amendment should apply only to situations where the subsidiary that does not constitute business, is sold or contributed to an associate or joint venture. Rather, we believe the same principles should apply in general where the investor retains an interest in an associate or joint venture that does not constitute business. Otherwise, substantially similar transactions would be accounted for differently.

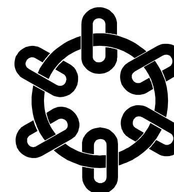
Also note that both the amendments in this exposure draft, as well as the amendment to IFRS 11, proposed in Exposure draft *Acquisition of an Interest in a Joint Operation*, will put further pressure on the definition of a business in IFRS 3. Thus, we suggest the IASB, as part of the post implementation review of IFRS 3 *Business Combinations*, consider whether the definition of a business is sufficiently robust.

Finally, even though outside scope of this exposure draft, please note our comment to ED/2012/7 *Acquisition of an Interest in a Joint Operation*, regarding the corresponding inconsistency between IFRS 10.25 and IFRS 11 B34.

Our comments to the detailed questions are laid out in the appendix to this letter. Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse



Appendix

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Question 1: Proposed amendment to IFRS 10

The IASB proposes to amend IFRS 10 so that the gain or loss resulting from the sale or contribution of a subsidiary that does not constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture is recognised only to the extent of the unrelated investors' interests in the associate or joint venture. The consequence is that a full gain or loss is recognised on the loss of control of a subsidiary that constitutes a business, as defined in IFRS 3, including cases in which the investor retains joint control of, or significant influence over, the investee.

Do you agree with the amendment proposed? Why or why not? If not, what alternative do you propose?

We see merits of dealing with the inconsistency between IFRS 10 and IAS 28 by recognising a full gain or loss on loss of control, where a subsidiary that constitutes business is sold or contributed to an associate or joint venture.

However, we believe that similar transactions should be accounted for similarly. Thus, we do not agree that the proposed amendment should apply only to situations where the subsidiary that does not constitute business, is sold or contributed to an associate or joint venture. Rather, we believe the same principles should apply in general where the investor retains an interest in an associate or joint venture that does not constitute business. Otherwise, substantially similar transactions would be accounted for differently. In other words, we find it hard to comprehend why loss of control of a subsidiary that do not constitute business, should be treated differently depending on whether control is lost due to a sale or contribution to an associate or joint venture, or through a divesture of shares to a third party with a retained interest in an associate or joint venture.

We also note that the proposed amendments in this exposure draft, as well as the amendment of IFRS 11 proposed in Exposure draft *Acquisition of an Interest in a Joint Operation*, will put further pressure on the definition of a business in IFRS 3. Thus, we suggest the IASB, as part of the post implementation review of IFRS 3 *Business Combination,* consider whether the definition of a business is sufficiently robust.

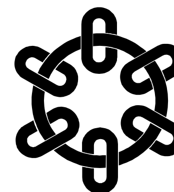
Question 2: Proposed amendment to IAS 28 (2011)

The IASB proposes to amend IAS 28 (2011) so that:

(a) the current requirements for the partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business, as defined in IFRS 3; and

(b) the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture is recognised in full.

Do you agree with the amendment proposed? Why or why not? If not, what alternative



do you propose?

Our comments to question 1 apply equally to this question. However, we agree with the proposed amendments to IAS 28, provided that the IASB decide to proceed with the proposed amendment to IFRS 10.

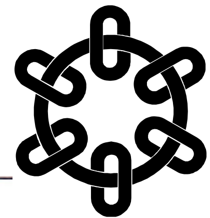
Question 3: transition requirements

The IASB proposes to apply the proposed amendments to IFRS 10 and IAS 28 (2011) prospectively to sales or contributions occurring in annual periods beginning on or after the date that the proposed amendments would become effective.

Do you agree with the proposed transition requirements? Why or why not? If not, what alternative do you propose?

We agree.

Norsk RegnskapsStiftelse



IFRS Foundation
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, Friday, 25 April 2013

Dear Sir/Madam

Exposure Draft, ED/2012/7 Acquisition of an Interest in a Joint Operation

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft ED/2012/7 *Acquisition of an Interest in a Joint Operation.*

We agree that diversity in practice exists on how joint operators account for the acquisition of an interest in a joint operation, and in particular where the activity of the joint operation constitutes business.

We support the IASBs efforts to provide guidance on the accounting by a joint operator for the acquisition of an interest in a joint operation, in which the activity constitutes business, and see merits for dealing with the divergence in practice by applying relevant principles on business combinations accounting in IFRS 3 and other Standards. However, in our view, obtaining joint control is very different from obtaining control. Thus, we are concerned that it will prove challenging and potentially confusing to apply a set of principles, which are meant for fundamentally different transactions, by analogy to transactions in scope for this ED. Hence, we would rather suggest that separate specific accounting guidance, within IFRS 11, should be developed on this issue.

Furthermore, we are reluctant to providing an unconditional support to dealing with such a complex issue through a narrow scope amendment to IFRS 11. Acquisitions of interest in joint operations often involve the acquisition of interests in joint operations, contribution of assets, businesses or subsidiaries (or parts of subsidiaries) and/or loss of control of subsidiaries. Hence, we are concerned that piecemeal and narrow scope amendments on these issues might create inconsistencies in other related areas, and leave open unresolved cross-cutting issues. We are particularly concerned about potential interactions with the accounting for loss of control over a subsidiary (and/or business that is not a subsidiary), in exchange for an interest in a joint operation, and acquisition of additional interests in a joint operation.

Finally, while realizing the merits of the proposed approach, we also acknowledge that the proposal is likely to give rise to an increased divergence in the accounting for joint operations under IFRS 11, compared to certain arrangements which are scoped out of IFRS 11, but which is perceived by some to be similar to joint operations under IFRS 11. This is particularly relevant in some industries, such as oil and gas, where it is very common to have "joint" operations which do not satisfy the joint control definition in IFRS 11, because there

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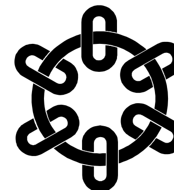
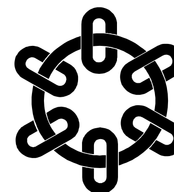


may be several combinations of vote casts that give decisive resolutions on relevant activities.

Our comments to the detailed questions are laid out in the appendix to this letter. Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse



Appendix

Acquisition of an Interest in a Joint Operation

Question 1: relevant principles

The IASB proposes to amend IFRS 11 and IFRS 1 so that a joint operator accounting for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business applies the relevant principles on business combinations accounting in IFRS 3 and other Standards, and discloses the relevant information required by those Standards for business combinations.

Do you agree with the proposed amendment? Why or why not? If not, what alternative do you propose?

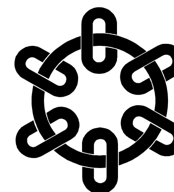
We are concerned that it will prove challenging and potentially confusing to apply a set of principles, which are meant for fundamentally different transactions, by analogy to transactions in scope for this ED. Hence, we suggest that separate specific accounting guidance, within IFRS 11, should be developed on this issue.

Furthermore, we are concerned that piecemeal and narrow scope amendments on these issues might create inconsistencies in other related areas, and leave open unresolved cross-cutting issues. Hence, we would encourage the IASB to approach these issues in a more comprehensive manner, to avoid new uncertainty and diversity in practice, and to further explore the interaction between the ED and the following issues.

- The proposal does not explicitly deal with loss of control over a subsidiary. However, the ED seems implicitly, by referring to the principles of IFRS 3 (i.e. recognise the acquitted interest at the fair value of the consideration transferred), to require full gain or loss (as also required by IFRS 10), where a subsidiary constituting business is contributed to a joint operation. However, uncertainty and divergence in practice is likely to exist until the inconsistency between IFRS 11 B34 and IFRS 10.25 is solved.

  Under ED/2012/6 *Sale or Contributions of Assets between an Investor and its Associate or Joint Venture,* the IASB proposes to amend IAS 28 to require full gain or loss recognition where a business (which is not subsidiary) or subsidiary constituting business (as defined in IFRS 3) is contributed or sold to an associate or joint venture. However, a sale or contribution of joint operation is excluded from the scope of this exposure draft. Thus, ED/2012/6 will not eliminate the inconsistency between IFRS 11 B34 and IFRS 10.25.

- We are not convinced that recognising full gain or loss on loss of control where a business (or subsidiary constituting business) is sold or contributed to a joint operation would provide useful information. We acknowledge that the investor-investee relationship changes by these transactions, and, consequently, so does the nature of the investment. However, even when the composition of the group changes (as defined in IFRS 10), there may be circumstances where the investor retains rights to the same assets and obligations for the same liabilities as before the transaction. This is, in our view, substantially different from receiving a net interest in an associate or joint venture.



- Paragraph 38 of IFRS 3 prohibits re-measurement of assets and liabilities to their acquisition-date fair value if they are under the control of the acquirer before and after the business combination. It is unclear if and how this paragraph should be applied where an interest in a joint operation is acquired (by analogy?).

- The ED is unclear on how to account for an additional interest in a joint operation in which joint control is maintained. The ED may be read to imply that the joint operator should apply IFRS 3 to acquisitions of additional interests. However, the principles of IFRS 3 require the standard to be applied only when the investor obtains control (joint control by analogy). Thus, we urge the IASB to clarify this issue.

- The joint operator accounts for its interest in the assets and liabilities of the joint operation. This implies that the joint operator might account for a share of assets and liabilities of the joint operation that deviates from its ownership interest. Example: Investor X owns 50% of a joint operation (Entity Y). Entity X is required to purchase 100% of the output of Entity Y and argue that Example 5 of IFRS 11 might be understood to require Entity X to account for 100% of the assets and liabilities of Entity Y. In this case, both the ED and IFRS 11 are unclear on how Investor X should account for an acquisition of a further interest in Entity Y, while maintaining joint control.

- We also note that the proposed amendments in this exposure draft, as well as the amendment of IFRS 10 and IAS 28, as proposed in the Exposure draft *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, will put further pressure on the definition of a business in IFRS 3. Thus, we suggest that the IASB, as part of the post implementation review of IFRS 3 *Business Combinations,* consider whether the definition of a business is sufficiently robust.

Question 2: scope

The IASB intends to apply the proposed amendment to IFRS 11 and the proposed consequential amendment to IFRS 1 to the acquisition of an interest in a joint operation on its formation. However, it should not apply if no existing business is contributed to the joint operation on its formation.

Do you agree with the proposed amendment? Why or why not? If not, what alternative do you propose?

Our comments to question 1 also apply to this question

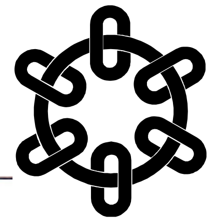
Question 3: transition requirement

The IASB intends to apply the proposed amendment to IFRS 11 and the proposed consequential amendment to IFRS 1 prospectively to acquisitions of interests in joint operations in which the activity of the joint operation constitutes a business on or after the effective date.

Do you agree with the proposed transition requirement? Why or why not? If not, what alternative do you propose?

We agree with the proposed transition requirement.

Norsk RegnskapsStiftelse



International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, 27 May 2013

Dear Sir/Madam

Request For Information, Rate Regulation

We welcome IASBs initiative to request information on rate-regulated activities.

Please find enclosed a presentation prepared by Runar Moseby in Statnett, describing rate regulation of Norwegian grid companies. Statnett is the Transmission System Operator (TSO) in Norway.

If you have any questions, please do not hesitate to contact Runar Moseby, Statnett, Tel. +47 481 02 769, or Didrik Thrane-Nielsen, member of the Technical Committee on IFRS of Norsk RegnskapsStiftelse, Tel. +47 952 60 437.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

Statnett

Regulation of grid companies in Norway

Response to:

Rate-regulated Activities

Request for Information and comment letters

The International Accounting Standards Board (IASB)

Statnett

Two main models for regulation

- The choice of regulatory model must reflect the regulatory targets
  - There are pros and cons with every model of regulation

1. Rate of return – cost plus regulation
   - 1:1 between costs and revenues
   - Rate of return regulation withdraws monopoly profit
   - Give no incentives to cost efficiency
   - Investments will be too high or too low dependent on rate used for regulation

2. Incentive based
   - Not 1:1 between costs and revenues
   - Often revenue cap or price cap
   - Incentives to cut costs either by long periods between updates of revenue cap or by the use of efficiency analysis when determining revenue cap or a combination

Statnett

Main principles of the Norwegian model

- Revenue cap
  - Cap is set on total revenues. Prices/tariffs is set by each company
- The revenue cap is cost based and covers:
  - Depreciations
  - Operations and maintenance
  - Value of energy losses
  - Standard return on regulatory asset base
  - System operations (only for Statnett – the system operator)
- Revenue cap is based 40% on actual costs and 60% on efficiency adjusted cost set by the regulator and based on benchmarking
- Revenue cap is quality adjusted based on outages
- Revenue cap is updated annually by the regulator
- Allowed revenue / tariff base equals revenue cap plus some pass through costs
- Tariffs have to be set so that actual revenues over some years equals allowed revenues. Actual revenues may differ from allowed revenues in each specific year

Statnett

The main implications of the Norwegian model

- An average cost efficient company will earn a normal return on capital
  - If more efficient, the return will be higher than the cost of capital
  - If less efficient, the return will be lower than the cost of capital
- Return on capital is determined by a regulated interest rate
  - Based on real risk free rate of return of 2.5%, plus inflation and risk premium
  - At present about 7% nominal
  - Detailed formula at the end of the presentation

Statnett

Benchmarking – efficiency analysis

- The regulator needs information about cost efficiency
- Benchmarking is necessary to avoid a too detailed regulation
  - Benchmarking: the comparison of the total cost level between grid companies
  - However, difficult to find an accurate benchmarking
- Statnett: At present 22 European TSOs are included in a regulatory benchmarking study initiated by European regulators
- Other grid companies: Annual efficiency analysis using a DEA model and based on reported costs and activities including all Norwegian companies

Statnett

Regulatory Asset Base

- Only assets within the regulated activity are included
- Only assets in operations are included. Assets under construction are not included
- Working capital is included in RAB by 1% of fixed assets as a simplification
- Asset value for regulatory purposes equals book value from financial statement based on same accounting principles as in the financial statement
- Exception for the above, is for regulated assets acquired from other regulated grid companies. Then the asset value for regulatory purposes for the acquiring company will be the same as the asset value for regulatory purposes for the seller no matter the transaction price for those assets.
- The principles described in the bullet points above, also apply for depreciation to be included in the cost base for the revenue cap

Statnett

Regulation of security of supply

- Regulation of security of supply is partially incentive based
- Revenue cap is adjusted for power outages
  - The regulator sets a standardized value for outages that are compared to actual value of outages
  - The standardized value is based on the historical average of Statnetts outages
    - High relative level of actual outages, reduces revenue cap
    - Low relative level of actual outages, increases revenue cap
- Incentive to increase security of supply, but only if it is not too expensive
- Outages are calculated as lost load times length of outage

Statnett

From revenue cap to tariffs

Revenue cap
+ Property tax
+ ITC (inter transit compensation)
+ Other pass through costs
= Allowed revenue / tariff base

Actual revenues:

- Fixed tariffs – consumption
- Fixed tariffs – production
- Variable energy based tariff – consumption and production
- Congestion rent from price differences between price areas within Norway or other countries
- Minor other elements

Statnett

Allowed revenues vs. actual revenues

- Annually the regulator compares allowed revenues against actual revenues.
  - If actual revenues exceed allowed revenues, Norwegian grid companies must reduce future tariffs accordingly
  - If actual revenues are below allowed revenues, Norwegian grid companies may increase future tariffs accordingly
- When adjusting future tariffs based on any difference between actual and allowed revenues, an interest compensation has to be included
- With present accounting regulations, the obligation to reduce future tariffs if actual revenues have exceeded allowed revenues, do not meet the criteria to be included in the balance sheet as debt, and vica versa.

Statnett

Summary – simplified formula for the revenue cap (Statnett)

R= 0,4(C+SO) + 0,6(c+so) + 0,6(q-Q)+ P*losses(MWh)

C = costs (cost of capital, depreciations and operations and maintenence costs)

Q = value of outages / cost of energy not supplied

SO = costs for system operations

Capital letters denotes actual values and small-sized letters denotes values standardized by the regulator

P = Price for losses

Statnett

Statnett's Revenue cap (R) – Detailed formula

$$R_t = 0{,}4 \cdot \left(K_{t-2}\right) + 0{,}6 \cdot (eff * K_{t-2}) + p_t \cdot NT_{t-2} +$$
$$0{,}6 \cdot (KILE * - KILE_t) + 0{,}4 \cdot SDK_t + 0{,}6 \cdot SDK * + EK_t + TK_t + JI_t$$

K_{t-2}	Actual cost year t-2
eff	Efficiency score
NT_{t-2}	Actual transmission loss year t-2
p_t	Regulated electricity price year t
SDK_t	Cost of system operations year t
KILE	Quality adjustment based on outages
EK_t	Property tax year t
TK_t	Transit costs year t
JI	Adjustment for difference in depreciation and capital cost between year t and year t-2. Implies that investments are included in revenue cap from the year the asset was put into operations
*	Indicates norm

Statnett

Detailed formula Cost base - Statnett

$$K_{t-2} = \frac{KPI_t}{KPI_{t-2}} \cdot DV_{t-2} + AVS_{t-2} + AKG_{t-2} \cdot r_t$$

- DV_{t-2} OPEX year t-2
- KPI Consumer price index
- AVS_{t-2} Depreciation year t-2
- AKG_{t-2} Regulatory Asset Base year t-2
- r_t Regulated rate of return

Statnett

Revenue cap – other grid companies (R)

$$R_t = 0{,}4 \cdot \left(K_{t-2}\right) + 0{,}6 \cdot (K^*{}_{t-2}) + EK_t + JI_t$$

$$K_{t-2} = \frac{KPI_t}{KPI_{t-2}} \cdot DV_{t-2} + AVS_{t-2} + AKG_{t-2} \cdot r_t + p_t \cdot NT_{t-2} + KILE_{t-2}$$

- K_{t-2} — Actual cost year t-2
- K^*_{t-2} — Cost norm based on efficiency analysis
- NT_{t-2} — Actual transmission loss year t-2
- p_t — Regulated electricity price year t
- KILE — Quality adjustment based on outages
- EK_t — Property tax year t
- JI — Adjustment for difference in depreciation and capital cost between year t and year t-2.
- DV_{t-2} — OPEX year t-2
- KPI — Consumer price index
- AVS_{t-2} — Depreciation year t-2
- AKG_{t-2} — Regulatory Asset Base year t-2
- r_t — Regulated rate of return

Statnett

Detailed formula - Regulated rate of return

$$r = (1 - G) \times \left[\frac{Rf + Infl + \beta_e \times MP}{1 - s} \right] + G \times (Swap + KP)$$

- **G**: Debt ratio – fixed at 60%
- **Rf**: Fixed real risk free rate of return - 2.5%
- **Infl**: Inflation: Average of two recent years actual inflation and two next years expected inflation
- **βe**: Equity Beta – fixed at 0,875
- **MP**: Market risk premium – fixed at 5%
- **Swap:** 5 year swap rate
- **KP**: Credit risk premium for Norwegian electricity sector

Statnett

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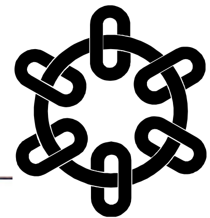
Norsk RegnskapsStiftelse



28 June 2013

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir or Madam

Re: Exposure Draft ED/2013/3 Financial Instruments: Expected Credit Losses

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Financial Instruments: Expected Credit Losses*.

As we have stated in previous comments, we support the Board's initiative to replace the current incurred loss approach with an expected loss approach. We believe the incurred loss approach fails to reflect the underlying economic substance of financial assets by allowing for revenue recognition and measurement that is not reflecting the inherent credit loss expectations in the contractual cash flows.

Our comments
We do not support the approaches proposed by the Board in this ED. We believe that amortised cost should be a method of integrated measurement and thus believe it is a mistake to introduce the use of two different interest rates to calculate an amount defined as amortised cost.

We believe that the principle of an expected cash flow based amortised cost measure was adequately presented in the 2009 ED and recommend the Board to continue developing that approach.

We acknowledge that the Board has tried to incorporate comments on operational challenges related to the 2009 exposure draft on credit losses; however we regard the rule based simplifications proposed by the Board to be an inferior solution.

We do not support the proposed solutions because in our opinion they override and disguise the principle of an expected cash flow based amortised cost measure. By requiring day one losses and arbitrary bright lines the Board enters into a rule based standard setting that fails to provide faithful representations of the economic phenomena of the relevant instruments. In our view the starting point of a standard (and its default solution) should always be a principle which is soundly based on economic theory and the conceptual framework. If need be, the standard may contain stated acceptable deviations from that main principle in order to facilitate its application by the preparers, but a standard should not require such deviations.

We believe that many of the arguments brought up against the 2009 ED are based on the assumption that amortised cost will be applied to instruments and situations for which this measurement model is not intended. That is, we are concerned that the changes that are

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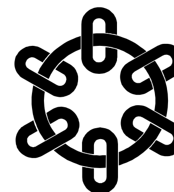


proposed to make the measurement model practicable (cost effective to apply) is solving a problem caused by possible abuse of the model. We believe the arguments being presented for the separation of the measurement of impairment from the calculation of the amortised cost are driven by failures in the understanding of when and for which circumstances amortised cost should be applied.

Information about expected cash flows are cost effective to provide and thus apply when expected cash flows can be derived from statistical sources, and / or can be assumed to coincide with the contractual cash flows. The costs of providing expected cash flows are generally acceptable when expected cash flows are close to contractual cash flows and when the expected cash flow is derived from statistical data. However if, and when, cash flow data is to be individually assessed for each financial instrument, then the data set required to calculate amortised cost becomes more expensive while at the same time it merges with the data set needed to measure fair value.

Our understanding of the conclusion of the Board is that amortised cost is the most relevant measurement attribute when the cash flow characteristics of the financial instrument are such that the cash flows represent solely payments of principal and interest on the principal amount outstanding and the instrument is held to collect contractual cash flows.

The cost and complexity of measuring amortised cost increase significantly when it has to be calculated based upon an individual assessment of the cash flows that are significantly deviating from the contractual cash flows. However, when the expected cash flows as determined on an instrument by instrument level deviate significantly from the contractual cash flows it is no longer a compatible assumption that the instrument is held to collect contractual cash flows.

Thus, we conclude that an integrated expected cash flow based amortised cost measure can be calculated in a cost efficient manner when expectations are based upon statistics. Moreover we conclude that amortised cost is not to be applied to complex cash flows or cash flows of instruments where it is individually identified that the expected cash flows deviate from the contractual cash flow and thus the instrument cannot reasonably be held to collect contractually cash flows. Thus, we do not see a need to abandon the 2009 ED and strongly disagree with the concept of rule based deviations from the principle of amortised cost.

Our recommendation
We encourage you to produce a new, principle based draft along the lines of the 2009 ED, focusing on helping the preparers understand how this can be best implemented in practice by illustrative examples.

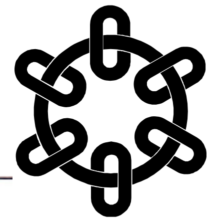
Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

CC: EFRAG

Norsk RegnskapsStiftelse



International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, 28 May 2013

ED/2013/43 Defined Benefit Plans – Employee contributions

IASB issued in March 2013 an exposure draft "Defined Benefit Plans: Employee contributions. Proposed amendments to IAS 19". We appreciate the opportunity to comment on the paper. This letter expresses the views of Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board).

We support the work and the initiative of IASB in proposing this change in IAS 19.

Please find our comments to your questions in the appendix.

Yours faithfully
Norsk RegnskapsStiftelse

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

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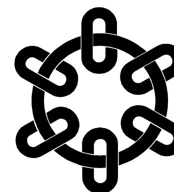


Question 1 - Reduction in service cost
The IASB proposes to amend IAS 19 to specify that contributions from employees or third parties set out in the formal terms of a defined benefit plan may be recognised as a reduction in the service cost in the same period in which they are payable if, and only if, they are linked solely to the employee's service rendered in that period. An example would be contributions that are a fixed percentage of an employee's salary, so the percentage of the employee's salary does not depend on the employee's number of years of service to the employer. Do you agree? Why or why not?

Employee contributions for pension plans in Norway generally do not lead to increased benefits for the employee. Employee contributions are collected by the employer, but the employer is not imposed to pay the contributions to the pension fund/insurance company. The pension premium to be paid by the employer is based on specific regulations and employee contributions are not an element in this regulation. Moreover, the employer can deduct whole or parts of the yearly premium from a pension premium fund, if the fund is sufficient. Thus the employee contribution can exceed the premiums paid for one or more periods. Due to this, employee contributions have been considered to be a reduction of short term employee benefits in Norway. The proposed amendment will thus lead to change in practice in Norway.

We however support the conclusions made by the Board.

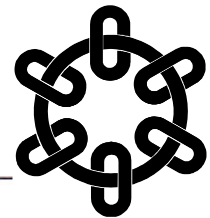
Question 2 - Attribution of negative benefit
The IASB also proposes to address an inconsistency in the requirements that relate to how contributions from employees or third parties should be attributed when they are not recognised as a reduction in the service cost in the same period in which they are payable. The IASB proposes to specify that the negative benefit from such contributions is attributed to periods of service in the same way that the gross benefit is attributed in accordance with paragraph 70. Do you agree? Why or why not?

We agree.

Question 3 - Other comments
Do you have any other comments on the proposals?

We have no other comments.

Norsk RegnskapsStiftelse



4 September 2013

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir or Madam

Re: Exposure Draft ED/2013/5 Regulatory Deferral Accounts

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Regulatory Deferral Accounts*.

Our comments
We think that the IASB should be careful when establishing exemptions from the general principles in IFRS for certain entities, and especially for certain entities within the same industry. As noted by the IASB, there has not been seen any evidence of significant diversity in practice within jurisdictions that are applying IFRS on this subject. Providing exemptions from the general understanding of IFRS for first time adopters could in some circumstances be necessary due to practically difficulties of retrospective application. However, there is no established practice within IFRS to allow for prospective exemptions from the established principles for certain entities within an industry. Establishing exemptions in general for first time adopters will lead to less comparability between entities within the same industry, and especially if the exemptions also could be applied prospectively. We don't believe that presentation and disclosures requirements, as suggested in this exposure draft, are an acceptable way of defending exemptions for certain entities.

Our recommendation
We encourage you to proceed with the comprehensive Rate-regulated Activities project which was initiated in September 2012 and not proceed with the interim project for Regulatory Deferral Accounts which will allow first time adopters of IFRS that currently recognise deferral accounts in accordance with their previous GAAP to continue to do so.

Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

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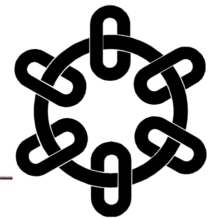
Norsk RegnskapsStiftelse



13 September 2013

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir or Madam

Re: Exposure Draft ED/2013/6 Leases

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Leases.*

As mentioned in previous comment letters, we support the IASB's initiative to replace IAS 17 *Leases* and related interpretations. We continue to support the right-of-use approach to lessee accounting, and we are pleased that the IASB has decided to proceed with the derecognition approach to lessor accounting. However, we still believe that the IASB should retain the objective of developing one single accounting model. We see very little conceptual basis for the proposed distinction between Type A and Type B leases, and the distinction between leases of property versus leases of other non-financial assets. Furthermore, we are concerned that these proposals might give rise to structuring possibilities and operational challenges, similar to the classification complexity in IAS 17. Thus, we are not convinced that these proposals will enhance the quality of financial statements, and believe the IASB should reconsider these proposals, and proceed with one single approach, based on the concepts proposed for Type A leases.

Furthermore, we are still concerned that the distinction between leases and firmly committed executory contracts might not be sufficiently robust. This might create structuring possibilities and reduced comparability as a result. We acknowledge that this is not a new issue. However, clear, robust and carefully considered guidance on the distinction between off balance sheet executory contracts and lease contracts becomes significantly more important as the pressure on accounting guidance shift from the distinction between operating and finance leases to the distinction between leases and non-lease service contracts, and as the importance of this distinction moves from a disclosure issue to an off-balance versus on-balance issue.

See the attachment to this comment letter for our response to the specific questions raised in the exposure draft.

Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

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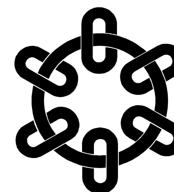


Scope

Question 1: identifying a lease

Do you agree with the definition of a lease and the proposed requirements in paragraphs 6–19 for how an entity would determine whether a contract contains a lease? Why or why not? If not, how would you define a lease? Please supply specific fact patterns, if any, to which you think the proposed definition of a lease is difficult to apply or leads to a conclusion that does not reflect the economics of the transaction.

We agree with the proposed definition of a lease, however, we are somewhat concerned that the distinction between leases and executory contracts might not be sufficiently robust. This might create structuring possibilities and reduced comparability as a result. Take for example Entity A who needs the same volume of a given service or product. Entity A might have a choice of contracting the whole volume from one asset or to spread the volume on more assets. Whether Entity A chooses to contract from one or more assets, might be decisive for whether Entity A will have to recognise the asset on or off balance according to the current wording in paragraph 11.

Question 2: lessee accounting

Do you agree that the recognition, measurement and presentation of expenses and cash flows arising from a lease should differ for different leases, depending on whether the lessee is expected to consume more than an insignificant portion of the economic benefits embedded in the underlying asset? Why or why not? If not, what alternative approach would you propose and why?

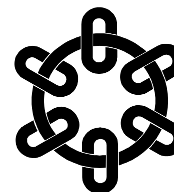
No, we do not agree with the proposed consumption principle. As mentioned in our previous comment letters, we do support the right-of-use approach, and agree that the lessee has acquired a right-of-use asset and incurred a financial liability. However, we do not agree that Type A and Type B leases are conceptually different. Also, we do not agree with the proposed amortization of the right-of-use asset for Type B leases, which in our view, would result in an amortization of the right-of-use asset which normally would not reflect the actual consumption of the asset, and would be inconsistent with the accounting for other non-financial assets measured at cost. Thus, we see little conceptual basis for the proposed distinction between Type A and Type B leases and the proposed accounting for Type B leases. Furthermore, we are concerned that the proposed approach might create structuring possibilities and complexity similar to the classification complexity in IAS 17. This contradicts the objective of reducing complexity and creating a single lease accounting model, as initially stated by the IASB. Thus rather than proceeding with two different lease models, we would encourage the IASB to proceed with one single model, based on the proposed accounting for “Type A” leases.

Also, we do not agree with the proposal in paragraph 23(b)(ii) and 23(c) stating that where there are no observable stand-alone prices, the lessee should combine both lease components and executory service components and account for them as a single lease component. Rather, we believe that the lessee should estimate a market participant based allocation of the consideration between lease components and non-lease components and account for each component as any other service element or lease element respectively.

Question 3: lessor accounting

Do you agree that a lessor should apply a different accounting approach to different leases, depending on whether the lessee is expected to consume more than an insignificant portion of the economic benefits embedded in the underlying asset? Why or why not? If not, what alternative approach would you propose and why?

No, we do not agree with the proposed consumption principle. As mentioned in our previous comment letters, we do support the derecognition approach to lessor accounting. However, consistent with our



response to question 2 (above), we do not agree that Type A and Type B leases are conceptually different. Thus, we see little conceptual basis for the proposed distinction between Type A and Type B leases, and rather encourage the IASB to proceed with one single model to lessor accounting, which builds on the proposed accounting for Type A leases.

Question 4: classification of leases

Do you agree that the principle on the lessee's expected consumption of the economic benefits embedded in the underlying asset should be applied using the requirements set out in paragraphs 28–34, which differ depending on whether the underlying asset is property? Why or why not? If not, what alternative approach would you propose and why?

As mentioned above, we do not agree with the proposed consumption principle. Furthermore, provided that the IASB should decide to proceed with the proposed consumption principle, we would not support the proposed distinction between leases of property versus leases of other assets. We cannot see a conceptual basis for treating leases of property differently from leases of other non-financial assets.

Question 5: lease term

Do you agree with the proposals on lease term, including the reassessment of the lease term if there is a change in relevant factors? Why or why not? If not, how do you propose that a lessee and a lessor should determine the lease term and why?

As mentioned in our previous comment letters, we would prefer a component approach where the fair value of the term extension options are accounted for separately at cost. Also, we do not agree that optional renewal periods should give rise to an asset and a liability, based on a "more likely than not" threshold (as proposed in *ED/2010/9 Leases*). However, we acknowledge the practical complexity and costs involved in component approach, and even though we are concerned with the potential structuring possibilities of the approach taken in this exposure draft, we have concluded, on balance, to support the proposals on lease term and changes to it.

Question 6: variable lease payments

Do you agree with the proposals on the measurement of variable lease payments, including reassessment if there is a change in an index or a rate used to determine lease payments? Why or why not? If not, how do you propose that a lessee and a lessor should account for variable lease payments and why?

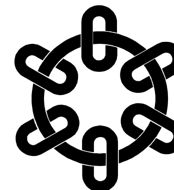
We are pleased that the IASB has decided not to include contingent rentals based on usage or performance in the measurement of the liability and the right-of-use asset. We also agree with the approach taken to contingent rentals based on an index or rate.

Transition

Question 7: transition

Paragraphs C2–C22 state that a lessee and a lessor would recognise and measure leases at the beginning of the earliest period presented using either a modified retrospective approach or a full retrospective approach. Do you agree with those proposals? Why or why not? If not, what transition requirements do you propose and why? Are there any additional transition issues the boards should consider? If yes, what are they and why?

We agree with the proposed transition requirements.



Disclosure

Question 8: disclosure

Paragraphs 58–67 and 98–109 set out the disclosure requirements for a lessee and a lessor. Those proposals include maturity analyses of undiscounted lease payments; reconciliations of amounts recognised in the statement of financial position; and narrative disclosures about leases (including information about variable lease payments and options). Do you agree with those proposals? Why or why not? If not, what changes do you propose and why?

We agree with the proposed disclosure requirements.

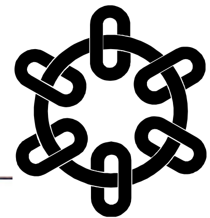
IAS 40 *Investment Property*

Question 12 (IASB-only): Consequential amendments to IAS 40

Do you agree that a right-of-use asset should be within the scope of IAS 40 if the leased property meets the definition of investment property? If not, what alternative would you propose and why?

We agree with the proposed amendment to IAS 40.

Norsk RegnskapsStiftelse



25 October 2013

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir or Madam

Re: Exposure Draft ED/2013/7 Insurance contracts

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Insurance Contracts.*

We support the Board's effort to develop an IFRS for the accounting for insurance contracts. In our opinion it is important to get a final standard on insurance contracts within reasonable time.

We agree with the main features of the exposure draft, including recognition, measurement and presentation of the contractual service margin. We do however not agree with the proposed mirroring approach. In addition to the questions asked, we also have included some additional comments on other areas of concerns. They relate to the use of the portfolio as unit of account, and the scope of the insurance standard.

In general, we find the exposure draft difficult to read and understand. Effort should be made to clarify the conclusions and to simplify the language, and to improve the illustrative examples. This document would also have benefitted from a more thorough final copy editing before issuance.

See the attachment to this comment letter for our response to the specific questions raised in the exposure draft and our additional comments on unit of account and scope issues.

Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

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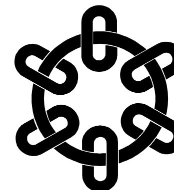


Scope

Question 1: Adjusting the contractual service margin

Do you agree that financial statements would provide relevant information that faithfully represents the entity's financial position and performance if differences between the current and previous estimates of the present value of future cash flows if:

(a) differences between the current and previous estimates of the present value of future cash flows related to future coverage and other future services are added to, or deducted from, the contractual service margin, subject to the condition that the contractual service margin should not be negative; and

(b) differences between the current and previous estimates of the present value of future cash flows that do not relate to future coverage and other future services are recognised immediately in profit or loss?

Why or why not? If not, what would you recommend and why?

We agree that the differences between the current and previous estimates of the present value of future cash flows that do not relate to future coverage and other future services are to be recognised immediately in profit or loss. These are (updated) estimates of incurred obligations and are not to be spread over future periods.

The issue of the treatment of updated estimates of the present value of future cash flows related to future coverage and other future services is more complicated. We see arguments in favour of both a locked in contractual service margin (CSM) and a floating CSM subject to a floor at zero. We would like the Board to further clarify what the Board considers that the CSM constitutes. Is it a deferred profit margin or is it compensation for future services? To the extent that the CSM is a deferred profit margin we support the proposed solution in the ED. To the extent that the CSM is compensation for future services provided to the holder of the insurance contract, we support the locked approach presented in the previous ED.

On balance our view is that the CSM is predominantly a deferred profit margin, and we thus support the proposed solution in the ED. We do agree that the adjustments made to the CSM should be subject to a floor. However, in order to achieve faithful representativeness, there should be a reversal of prior losses before a positive CSM is restored after the CSM floor has been activated.

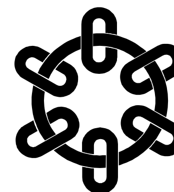
The ED indicates that parts of the CSM is a compensation for future services. If that is the case, we see arguments for placing the floor on the CSM above zero. However due to the uncertainty as to the actual content of the CSM, we support the simplifying assumption of setting the CSM floor at zero.

We believe that the understanding of the development of the CSMs will be of great importance to the users of the financial statements of insurance providers. Full and transparent disclosures of the movements of the CSMs are thus of utmost importance. We support the disclosure requirements related to the CSM and would like to see this information disaggregated by major insurance portfolios or classes of insurance contracts.

Question 2: Contracts that require the entity to hold underlying items and specify a link to returns on those underlying items

If a contract requires an entity to hold underlying items and specifies a link between the payments to the policyholder and the returns on those underlying items, do you agree that financial statements would provide relevant information that faithfully represents the entity's financial position and performance if the entity:

(a) measures the fulfilment cash flows that are expected to vary directly with returns on underlying items by reference to the carrying amount of the underlying items?



(b) measures the fulfilment cash flows that are not expected to vary directly with returns on underlying items, for example, fixed payments specified by the contract, options embedded in the insurance contract that are not separated and guarantees of minimum payments that are embedded in the contract and that are not separated, in accordance with the other requirements of the [draft] Standard (ie using the expected value of the full range of possible outcomes to measure insurance contracts and taking into account risk and the time value of money)?

(c) recognises changes in the fulfilment cash flows as follows:

(i) changes in the fulfilment cash flows that are expected to vary directly with returns on the underlying items would be recognised in profit or loss or other comprehensive income on the same basis as the recognition of changes in the value of those underlying items;

(ii) changes in the fulfilment cash flows that are expected to vary indirectly with the returns on the underlying items would be recognised in profit or loss; and

(iii) changes in the fulfilment cash flows that are not expected to vary with the returns on the underlying items, including those that are expected to vary with other factors (for example, with mortality rates) and those that are fixed (for example, fixed death benefits), would be recognised in profit or loss and in other comprehensive income in accordance with the general requirements of the [draft] Standard?

Why or why not? If not, what would you recommend and why?

We do not support the mirroring proposals. We believe the need for matching already is covered by paragraph 26(a). The scope for the mirroring approach is limited to certain contracts and we think contracts with similar features should be measured in the same way. It could also be considered to remove the savings part of contracts qualifying for the mirroring approach from the scope of IFRS 4 and let them be covered by IFRS 9 to ensure the same accounting treatment as for other similar financial instruments. See also our comment to the scope of the exposure draft under "other issues" below.

Question 3: Presentation of insurance contract revenue and expenses

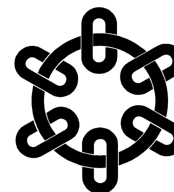
Do you agree that financial statements would provide relevant information that faithfully represents the entity's financial performance if, for all insurance contracts, an entity presents, in profit or loss, insurance contract revenue and expenses, rather than information about the changes in the components of the insurance contracts?

Why or why not? If not, what would you recommend and why?

We do see advantages and disadvantages for both the summarised margin model suggested in the 2010 exposure draft and for presenting insurance contract revenue and expenses as suggested in the current exposure draft.

We believe that the summarised margin model is conceptually better than the gross presentation suggested in the current ED. The summarised margin model would also be easier to apply. However, we recognise that volume information could be useful information for the users. Changes in the insurance liability can be a good measure of (gross) revenue in the insurance industry.

Under current industry practice, also premiums that represent investments components are presented as revenue. This is not in accordance with the general notion of revenue, and we therefore (strongly) support that investment components should be unbundled and not be included in the profit and loss statement. We are however somewhat concerned that the unbundling can be difficult and that the entities will have an incentive to argue that unbundling cannot be made, and that investment components in practice will be included in revenue. We recommend the inclusion of more guidance and/or an illustrative example on how to unbundle the investment component.



Given that a sound basis for unbundling of investment components is established, we share the view that financial statements would provide relevant information that faithfully represents the entity's financial performance if insurance contract revenue and expenses are presented in profit or loss.

Question 4: Interest expense in profit and loss

Do you agree that financial statements would provide relevant information that faithfully represents the entity's financial performance if an entity is required to segregate the effects of the underwriting performance from the effects of the changes in the discount rates by:

(a) recognising, in profit or loss, the interest expense determined using the discount rates that applied at the date that the contract was initially recognised. For cash flows that are expected to vary directly with returns on underlying items, the entity shall update those discount rates when the entity expects any changes in those returns to affect the amount of those cash flows; and

(b) recognising, in other comprehensive income, the difference between:

(i) the carrying amount of the insurance contract measured using the discount rates that applied at the reporting date; and

(ii) the carrying amount of the insurance contract measured using the discount rates that applied at the date that the contract was initially recognised. For cash flows that are expected to vary directly with returns on underlying items, the entity shall update those discount rates when the entity expects any changes in those returns to affect the amount of those cash flows?

Why or why not? If not, what would you recommend and why?

We are of the opinion that it is important to present the effect of changes in discount rate for the insurance contracts, consistent with the corresponding changes in related assets. Our preferred solution is that the effect of changes in discount rate for insurance contracts shall be presented in the statement of profit or loss/ profit or loss section. Any net gains or losses due to changes in discount rates and duration mismatches are real economic effects. Asset and liability management is an important activity in the insurance industry and its effects should be presented in the profit or loss in the period they arise. In addition the split presentation would for many insurers represent extra complexity and efforts, and could also result in mismatches when selling bonds before maturity (realising gains in profit or loss).

However, the decision to present the effects of changes in discount rates in profit or loss is dependent on the presentation requirements presently being discussed for IFRS 9 where one business model leads to presentation of value changes for certain financial assets in OCI. If consistency is not achieved with our preferred solution, we are of the opinion that there should be an option to present the effect of changes in discount rates in profit or loss.

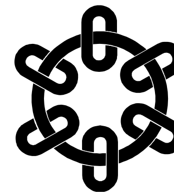
We would also like to point out that the use of OCI is discussed in the framework project, and that it could be necessary to re-consider the use of OCI for insurance contracts when the framework is finalised,

Question 5: Effective date and transition

Do you agree that the proposed approach to transition appropriately balances comparability with verifiability?

Why or why not? If not, what do you suggest and why?

We agree with the proposed approach to transition. Under the 2010 exposure draft, it was suggested that the residual margin for contracts in-force at transition would be set to zero. This would be easy to apply, but would not give a faithful representation of the profit in the years following implementation of the standard. We believe that the entities will be able to prepare reasonable estimates of the



remaining service margin, and this service margin should be reported through profit and loss. Under the modified retrospective approach, comparability between new and existing business is also improved.

Question 6: The likely effects of a Standard for insurance contracts

Considering the proposed Standard as a whole, do you think that the costs of complying with the proposed requirements are justified by the benefits that the information will provide? How are those costs and benefits affected by the proposals in Questions 1–5? How do the costs and benefits compare with any alternative approach that you propose and with the proposals in the 2010 Exposure Draft?

Please describe the likely effect of the proposed Standard as a whole on:

(a) the transparency in the financial statements of the effects of insurance contracts and the comparability between financial statements of different entities that issue insurance contracts; and

(b) the compliance costs for preparers and the costs for users of financial statements to understand the information produced, both on initial application and on an ongoing basis.

We would emphasize that it is important that a standard for insurance contracts is issued within reasonable time. A new standard will improve transparency and comparability between different entities that issue insurance contracts compared with current practice.

Our understanding is that the current Exposure draft is more complex to apply than the 2010 Exposure draft, for example relating to the unlocking of the contractual service margin and the transition requirement. On the other hand, the model in the 2013 Exposure draft increases comparability between the entities that issue insurance contracts, and we believe that the benefits of the approach in the 2013 Exposure draft justify the cost. It is however difficult to foresee all the consequences of the 2013 Exposure draft, and it would have been preferable to have the result from the field testing before the deadline for comments.

Question 7: Clarity of drafting

Do you agree that the proposals are drafted clearly and reflect the decisions made by the IASB?

If not, please describe any proposal that is not clear. How would you clarify it?

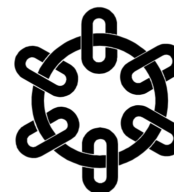
In general, we believe that the exposure draft is difficult to read and understand. Effort should be made to clarify conclusion and to simplify the language. We recognise that this will only be possible to some degree as insurance contracts are complex. This makes the illustrative examples all the more important. However, the illustrative examples included are also difficult to understand. Firstly, we suggest to include a straight forward example illustrating the main principle of the standard. Secondly, each of the current illustrative examples cover two or more issues. Preferably, each example should cover only one issue.

Additional comments on other issues

In addition to the above questions, we would like to comment on the scope of the exposure draft and the portfolio principle (unit of account) as we have some concerns relating to these issues.

Unit of account issues

We disagree with the wording in the ED regarding unit of account as expressed in paragraph 22 and B39-B67. We believe that it should be made clear that the unit of account is the insurance contract as defined in paragraph 8-10 and B31-B35. In reaching the estimates necessary to fulfil the requirements of the ED the entity issuing the insurance contracts would naturally use data drawn from similar insurance contracts. However in principle only the cash flows relating to each individual insurance contract should be used in the accounting for that contract. Entities might as a practical



implementation of the standard use a portfolio approach as described, but entities should not be forced to apply the portfolio approach.

We recommend that the principles for the accounting for embedded derivatives are expressed in IFRS 9 only. Repeating the regulations in one standard covering certain contracts would create uncertainty regarding its application to contracts covered by other standards. Thus we recommend that paragraph 10(a) is removed from the final standard.

Scope issues
The ED defines an insurance contract as a contract under which the issuer accepts significant risks other than financial risk, transferred from the holder of the contract to the issuer by agreeing to compensate the holder of the contract if a specified uncertain future event adversely affects the holder of the contract. To the extent that the compensation is a financial compensation, the insurance contract is a financial instrument. Therefore, the accounting by the issuer depends neither on the characteristics of the contract nor on the business model of the entity, but on the pre-existence of a non-financial risk that could or could not adversely affect the holder of the contract.

Two contracts with identical cash flows for the entity would be scoped into either IFRS 4 or IFRS 9 depending on whether or not the cash outflows compensate the holder for an adverse effect of an outcome of a non-financial risk that existed prior to the inception of the contract. At its most morbid this assessment peaks in subjectivity when it comes to the assessment of "compensation" and "adversely affects" in life insurance.

As this scope decision would be based upon subjective assessments of a third party, it is of importance that the different resulting recognition of assets and liabilities and measurement and presentation of revenue is as equal as possible. In our opinion the most significant difference would be in the presentation of revenue where we expect to see a pressure for the assessment of contracts being within the scope of IFRS 4 as opposed to IFRS 9.

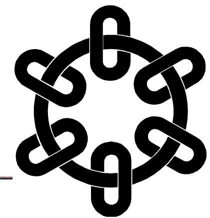
In the ED the existence of significant insurance risk is a significant determining factor for the identification of an insurance contract. We do not support the exemption of reinsurance contracts from the requirement of significant insurance risk. Thus we recommend the deletion of the second part of paragraph B19. That second part is currently an example of accounting by form, or rather name, over substance.

Paragraph B21(a) states that the non-prolongation of a contract is an economic loss for the entity. As this is a consequence of the contractual terms we disagree that it constitutes an economic loss to the entity. We recommend that the term is substituted with opportunity loss or a similar expression.

We do not understand, and thus would like to see more guidance on, the difference between the variable described in paragraph B26(k) and B27(g). It is not clear to us how a change in a climatic or geological variable is specific to a party to the contract. However we understand that the consequence of a change in a climatic or geological variable could be so described in the contract as to become specific to the holder of the contract.

We do not agree with the definition of highly interrelated relating to investment components as described in paragraph B32(b). We do support the separation of distinct investment components. We also agree with the condition that distinct investment components cannot be highly interrelated to the degree that the entity is unable to measure the investment component without considering the insurance component. However, we do not agree with the criterion that looks at the contractual terms and states that if the lapse or maturity of one component in a contract causes the laps of maturity of the other, then the components are assessed to be highly interrelated. This is a form issue in the contract and not a faithful representation of the distinctiveness of an investment component. We recommend the deletion of paragraph B32(b).

Norsk RegnskapsStiftelse



24 October 2013

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir or Madam

Re: Exposure Draft ED/2013/8 Agriculture: Bearer Plants – Proposed amendments to IAS 16 and IAS 41 (ED)

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Agriculture: Bearer Plants.*

We do not support the amendments proposed in the ED.

We do not support a partial amendment of IAS 41 resulting in different accounting treatment of different biological assets. If the Board is to amend IAS 41 we recommend that this is done as a consequence of a full revisit of IAS 41.

Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

CC: EFRAG

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